

This document provides you with key investor information about this alternative investment fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this alternative investment fund. You are advised to read it so you can make an informed decision about whether to invest.

Danske Invest PCC Limited

Hedge Fixed Income Relative Value Fund, DKK Sub-Class (GB00B0JF6306)

The alternative investment fund is managed by Danske Invest Management A/S, a subsidiary of Danske Bank A/S.

Objectives and investment policy

Objectives

The objective of the fund is to generate absolute returns. The share class is accumulating.

Investment policy

The fund mainly invests in long and short positions in bonds and other debt instruments listed or traded on a recognized market and are issued by credit institutions and governments in OECD countries.

The fund utilises to a large extent financial derivative instruments and leverage for risk taking or hedging purposes.

The gross exposure is capped at 150 times the value of net assets.

The investment strategy is active. This means that there may be

significant differences in the return relative to the alternative investment fund's target.

The fund adheres to the Responsible Investment Policy of Danske Bank and restricts certain sectors and companies from its investment universe.

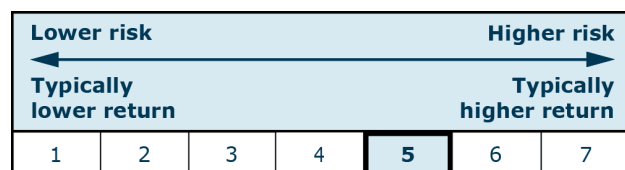
Fund shares can normally be redeemed on banking days.

Recommendation: This alternative investment fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Benchmark

The alternative investment fund has no benchmark.

Risk and reward profile



The alternative investment fund is categorized as 5. The indicator illustrates the typical correlation between the risk and your potential return of the investment. The categorization is determined by the fluctuations in the alternative investment fund's net asset value over the past five years, representative data or the maximum risk class.

Significant historical volatility equals high risk and low volatility equals

lower risk. Please note that the alternative investment fund's categorization is not constant and the categorization may change over time. Historical performance data is not necessarily a reliable indicator of the future risk profile.

The risk indicator is purely a mathematical calculation and it does not take devaluations, political intervention and sudden fluctuations in interest rates and currencies into account. Risk class 1 is not a risk-free investment.

The principal risks of the fund are interest rate risk, credit risk, leverage risk, derivative risk and exchange risk rate. Changes in interest rates will affect the fixed income investments.

For further details about risk, please refer to the following section in the fund's prospectus: "Risk Factors".

Charges

The charges you pay are used to cover the costs of running the alternative investment fund, including marketing costs and distribution. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge 1)	5.00%
Exit charge 2)	5.00%
1) This is the maximum that might be taken out of your money before it is invested. 2) This is the maximum that might be taken out of your money before the proceeds of your investment are paid out.	
Charges taken from the alternative investment fund over a year	
Ongoing charge	1.10%
Charges taken from the alternative investment fund under certain specific conditions	
Performance fee	20% of the return above hurdle rate (Risk-free rate). In the fund's last financial year the performance fee was 2.65%.

The ongoing charges are based on the previous year's expenses. The figure may vary from year to year.

The entry and exit charges shown are maximum figures. The charges cover the alternative investment fund's expenses in connection with increase/decrease in unitholders. In some cases

you may pay less. For further details please consult your financial adviser or distributor.

For more information about charges, please refer to the following section in the alternative investment fund's prospectus: "Fees and Expenses".

Past performance

Launch date

3 September, 2012.

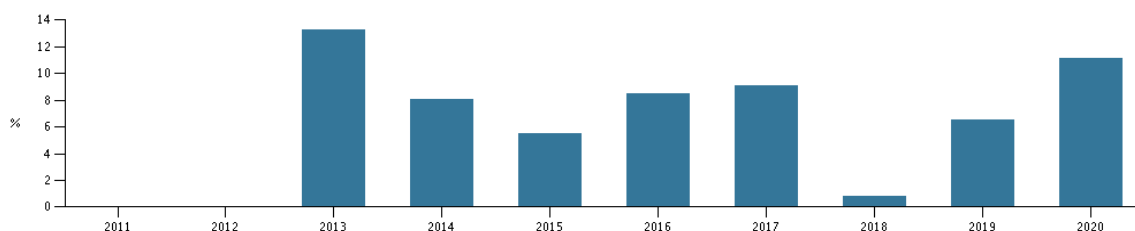
Calculation method

Below is shown the alternative investment fund's and any benchmark's annual returns in percent including dividends if any.

Performance is shown after deduction of ongoing charges. Any entry/exit charges are excluded from the calculation. Past performance has been calculated in: DKK.

Disclaimer

Past performance is not a reliable indicator of future results.



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund			13.3%	8.1%	5.5%	8.5%	9.1%	0.8%	6.5%	11.1%

Practical information

Depositary

Royal Bank of Canada (Channel Islands) Limited.

Further information

Further information about Danske Invest is available online at www.danskehedge.com.

Further information about this fund is available in the alternative investment fund's Supplemental Scheme Particulars and in the Scheme Particulars which can be obtained free of charge from a.o. Danske Invest Management A/S, Parallelvej 17, DK-2800 Kgs. Lyngby or in the fund's latest semi-annual and annual reports which are available at www.danskehedge.com.

The alternative investment fund is a separate part of the umbrella fund Danske Invest PCC Limited. Your investments will not be affected by the development in other funds under Danske Invest PCC Limited. The funds' assets and liabilities are segregated by law. The funds are liable only for their own debt and any joint expenses.

Information regarding the remuneration policy of the management company is available on www.danskeinvest.com. The remuneration policy describes how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, and the composition of the remuneration committee, where such a committee exists. A paper copy is available free of

charge upon request.

Price publication

The Net Asset Value for the alternative investment fund is calculated on each business day which is not a holiday in either Denmark, Luxembourg or on Guernsey. The latest prices are available online at www.danskehedge.com.

Tax legislation

The fund is subject to the tax laws and regulations of Guernsey. Depending on your own country of residence, this may have an impact on your investment or your personal tax position. For further details please consult a tax adviser.

Disclaimer

Danske Invest Management A/S may be held liable solely on the basis of any statement contained in this document if it is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.

General trading terms

Fund shares are traded through Danske Bank A/S.

Please refer to the Supplemental Scheme Particular for more information on the trading terms.