

This document provides you with key investor information about this 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 fund. You are advised to read it so you can make an informed decision about whether to invest.

Investeringsforeningen Danske Invest Select

Danske Obligationer Absolut - Lav Risiko KL (DK0060158590)

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

Objectives and investment policy

Objectives

The objective of this fund is to generate the best possible return within the given risk limits. Dividends are normally distributed to investors each spring.

Investment policy

The fund invests mainly in bonds issued in DKK and listed on Nasdaq Copenhagen.

The fund is actively managed and the modified duration must not exceed 3 years.

The duration indicates among others the price risk of the bonds in which the fund invests. The lower the duration, the more price stable

the bonds, if interest rates change.

The fund has no benchmark as it follows an absolute investment strategy. The fund's performance is measured against an indicative benchmark.

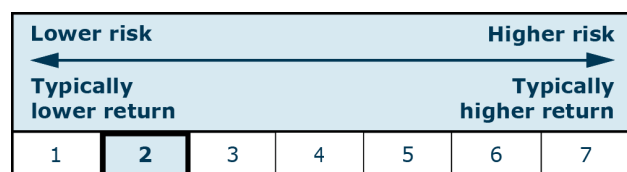
Fund units can normally be redeemed on banking days.

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

Benchmark

The fund has no benchmark.

Risk and reward profile



The fund is categorized as 2. 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 fund's net asset value over the past five years and/or representative data.

Significant historical volatility equals high risk and low volatility equals

lower risk. Please note that the 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 and market risk. 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: "Sub-fund/unit class risks".

Charges

The charges you pay are used to cover the costs of running the 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)	0.10%
Exit charge 2)	0.10%
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 fund over a year	
Ongoing charge	0.15%
Charges taken from the fund under certain specific conditions	
Performance fee	0% (the fund is not charged a performance fee).

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 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 fund's prospectus: "Subscription price", "Negotiability and redemption" and "Operation, business partners and current costs".

Past performance

Launch date

18 November, 2009.

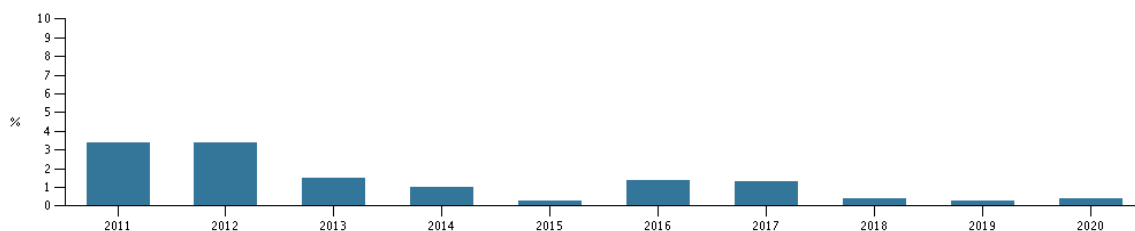
Calculation method

Below is shown the 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	3.4%	3.4%	1.5%	1.0%	0.3%	1.4%	1.3%	0.4%	0.3%	0.4%

Practical information

Depository

Danske Bank A/S.

Further information

Further information about Investeringsforeningen Danske Invest Select is available online at www.danskeinvest.com.

Further information about this fund is available in the fund's prospectus which can be obtained free of charge from a.o. Investeringsforeningen Danske Invest Select, Parallelsvej 17, DK-2800 Kgs. Lyngby or in the fund's latest semi-annual and annual reports (in Danish) which are available at www.danskeinvest.com where you can also find the fund's holdings.

The fund is a separate part of the umbrella fund Investeringsforeningen Danske Invest Select. Your investments will not be affected by the development in other funds under Investeringsforeningen Danske Invest Select. 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 fund is calculated on each business day. The latest prices are available online at www.danskeinvest.com.

Tax legislation

The fund is subject to the tax laws and regulations of Denmark. 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 fund prospectus.

General trading terms

You can always sell your units at the current market value of your units. If you wish to switch between one fund under Investeringsforeningen Danske Invest Select to another fund, you may buy or sell the units on general trading terms.