



Interim Report 2018

Investeringsforeningen Jyske Invest International

Table of contents

| | |
|---|----|
| Association details | 3 |
| Reading instructions | 4 |
| Performance in first half of 2018..... | 5 |
| Interim financial statements of individual funds..... | 6 |
| Jyske Invest Danish Bonds CL | 6 |
| Jyske Invest Swedish Bonds CL | 9 |
| Jyske Invest British Bonds CL..... | 12 |
| Jyske Invest Dollar Bonds CL..... | 15 |
| Jyske Invest European Bonds CL | 18 |
| Jyske Invest Favourite Bonds CL | 21 |
| Jyske Invest Emerging Market Bonds CL | 24 |
| Jyske Invest Emerging Market Bonds (EUR) CL | 27 |
| Jyske Invest Emerging Local Market Bonds CL..... | 30 |
| Jyske Invest High Yield Corporate Bonds CL..... | 33 |
| Jyske Invest High Grade Corporate Bonds CL | 36 |
| Jyske Invest Danish Equities CL | 39 |
| Jyske Invest German Equities CL | 42 |
| Jyske Invest US Equities CL | 45 |
| Jyske Invest Chinese Equities CL | 48 |
| Jyske Invest Indian Equities CL..... | 51 |
| Jyske Invest Global Equities CL | 54 |
| Jyske Invest Equities Low Volatility CL..... | 57 |
| Jyske Invest Emerging Market Equities CL | 60 |
| Jyske Invest European Equities CL..... | 63 |
| Jyske Invest Far Eastern Equities CL..... | 66 |
| Jyske Invest Income Strategy CL | 69 |
| Jyske Invest Stable Strategy CL | 72 |
| Jyske Invest Stable Strategy EUR | 75 |
| Jyske Invest Stable Strategy USD | 77 |
| Jyske Invest Stable Strategy GBP | 79 |
| Jyske Invest Balanced Strategy CL..... | 81 |
| Jyske Invest Balanced Strategy EUR..... | 84 |
| Jyske Invest Balanced Strategy USD | 86 |
| Jyske Invest Balanced Strategy (NOK) CL..... | 88 |

| | |
|---|-----|
| Jyske Invest Balanced Strategy (GBP) CL..... | 91 |
| Jyske Invest Dynamic Strategy CL | 94 |
| Jyske Invest Growth Strategy CL..... | 97 |
| Jyske Invest Aggressive Strategy CL..... | 100 |
| Statement by the Management and Supervisory Boards..... | 103 |
| Joint notes | 104 |
| Accounting Policies | 104 |
| Contingencies..... | 104 |

Association details

Association

Investeringsforeningen Jyske Invest International
Vestergade 8-16
DK-8600 Silkeborg
Tel. + 45 89 89 25 00
Fax: + 45 89 89 65 15
Business Reg. No. 24 26 06 23
FSA No. (the Danish FSA): 11066
jyskeinvest@jyskeinvest.com
jyskeinvest.com

Custodian bank

Jyske Bank A/S
Vestergade 8-16
DK-8600 Silkeborg

Day-to-day management

Jan Houmann, Managing Director
Finn Beck, Senior Director, Head of Investment
Controlling, Accounting and Management Support

Management

Jyske Invest Fund Management A/S
Vestergade 8-16
DK-8600 Silkeborg
Tel. + 45 89 89 25 00
Fax: + 45 89 89 65 15
Business Reg. No. 15 50 18 39
jyskeinvest@jyskeinvest.dk

Supervisory Board

Hans Frimor, Professor (Chairman)
Jane Soli Preuthun, Head of Investment (Deputy Chairman)
Steen Ørgaard Konradsen, Director
Bo Sandemann Rasmussen, Professor

Auditor

BDO
Statsautoriseret revisionsaktieselskab
Papirfabrikken 34
DK-8600 Silkeborg

Investeringsforeningen Jyske Invest International

Investeringsforeningen Jyske Invest International currently comprises 29 different funds designed for investors with different risk and return profiles. Investeringsforeningen Jyske Invest International has 1,349 registered investors.

Membership of Investering Danmark

Investeringsforeningen Jyske Invest International is a member of Investering Danmark.

Public supervisory authority

All funds of Investeringsforeningen Jyske Invest International are subject to the provisions of *the Danish Investment Associations, etc. Act* and therefore they fall under the supervision of the Danish Financial Supervisory Authority.

Price information

Information on daily prices of certificates is available at Jyske Bank A/S and at Jyske Invest International's website, jyskeinvest.com.

Reading instructions

Investeringsforeningen Jyske Invest International consists of different funds. Each fund presents separate financial statements. The financial statements show the funds' performance throughout the first six months of the year and offer a status at the end of the period.

The association performs the administrative tasks and the investment task common to all funds within the guidelines specified for each fund. This contributes to a cost-efficient operation of the association. Another reason is that the funds - although they invest in different types of securities and follow different strategies - are often affected by many of the

same factors. For instance, fluctuations in global economic growth may affect return and risk for all funds.

We have therefore decided to describe the general market development in the text Performance in first half of 2018, which covers all the funds in the report, as well as other central issues.

The investment management company Jyske Invest Fund Management A/S performs all tasks concerning investment and administration for the association.

All funds in the association have an active investment strategy.

Performance in first half of 2018

Economic development in first half of 2018

2018 began where 2017 ended, namely with decent economic indicators, but especially the growth indicators could not quite keep up in the first half of the year. However, the level is still high and the Federal Reserve has initiated a normalisation of the interest-rate level. A global trade war is still looming, but has yet to be reflected in the economic indicators.

The first half of 2018 was dominated by significantly wider market fluctuations than in the previous years. Following a good start, the equity markets plunged nearly 10% in late January. Subsequently, the markets recovered, but are still more jittery than earlier. For a Danish equity investor the losses were reduced by a 3% dollar appreciation.

Wide market fluctuations also dominated the interest rate markets. The 10-year US Treasury yield has increased by around 0.5% and is now just below 3%, while the Danish and European yields are back at the starting point at around 0.5% following considerable fluctuations.

Emerging markets have generally struggled this year, which can be ascribed to country-specific issues in, e.g., Turkey, Brazil and Mexico and general concerns about the geopolitical development. Both emerging market equities and bonds have seen negative returns in 2018.

New managing director of association's management company

Jyske Invest Fund Management A/S, with which the association has entered into an administrative agreement, has appointed Jan Houmann as its new managing director as at 1 August 2018.

Jan Houmann is 51 years old, holds an MSc in Mathematics-Economics and heads the administration in the Jyske Bank Group's asset management business comprising Jyske Capital and Jyske Invest Fund Management A/S.

Jan Houmann will succeed Managing Director Bjarne Staael who is retiring at the end of July 2018.

EU General Data Protection Regulation

On 25 May 2018, the EU General Data Protection Regulation took effect. The Regulation requires the data controller to register and process personal data in accordance with the expressly stated and legitimate purposes.

As data controller, the association has entered into relevant written contracts with the association's data processors to the effect that the association's personal data are processed in accordance with the Regulation.

Assets under management

Assets under management fell by 4.0% from DKK 8,286 million to DKK 7,957 million at the end of the first six months of the year. The decline consisted of net redemptions of DKK 302 million, a net loss for the first half of the year of DKK -92 million and a foreign currency translation adjustment of the assets under management at the beginning of the year of DKK 65 million.

Important information

This Interim Report has in accordance with the regulatory provisions and the provisions of the Articles of Association not been the subject of any audit or review by the association's auditor.

Interim financial statements of individual funds

Jyske Invest Danish Bonds CL

Investment area and profile

The fund invests in bonds denominated in Danish kroner. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and supranationals.

The fund's assets are mainly invested in listed bonds, i.e., bonds traded in a regulated market. The fund may invest up to 10% of its assets in non-listed bonds.

The fund may invest up to 10% of its assets in certificates in other associations, individual funds or investment institutions.

To adjust the fund's risk to a defined risk profile, the fund may use derivative financial instruments (derivatives).

Fund profile

| | |
|---------------------|---|
| Type of fund | Certificate-issuing, cumulative |
| ISIN code | DK0016260003 |
| Listed | No |
| Established | 1 March 1994 |
| Functional currency | The Danish krone (DKK) |
| Benchmark | Nordea Constant Maturity Government Index Danmark - duration of 5 years |
| Risk indicator | 3 |
| Risk category | Amber |

Investment allocation

The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.

Ratios

The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.

Jyske Invest Danish Bonds CL

Income statement for H1

| | 2018 DKK '000 | 2017 DKK '000 |
|---|------------------|------------------|
| Interest and dividends | 1,708 | 2,640 |
| Capital gains and losses | -1,046 | 1,891 |
| Administrative expenses | 857 | 1,182 |
| Pre-tax profit or loss | -195 | 3,349 |
| Net profit/loss for the six months | -195 | 3,349 |

Balance sheet

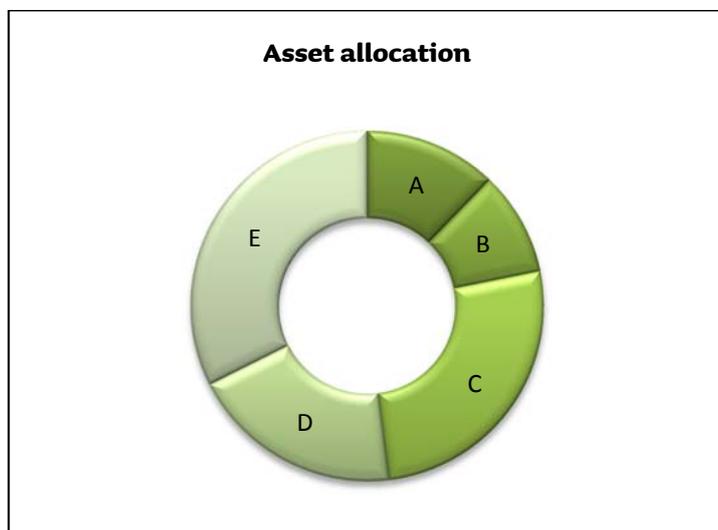
| Note | 30.06.2018 DKK '000 | 31.12.2017 DKK '000 |
|-------------------------------------|------------------------|------------------------|
| ASSETS | | |
| 1. Cash and cash equivalents | 2,397 | 1,939 |
| 1. Bonds | 246,076 | 266,356 |
| Other assets | 1,114 | 1,410 |
| TOTAL ASSETS | 249,587 | 269,705 |
| EQUITY AND LIABILITIES | | |
| 2. Investors' assets | 244,389 | 265,720 |
| Other liabilities | 5,198 | 3,985 |
| TOTAL EQUITY AND LIABILITIES | 249,587 | 269,705 |

Notes

| | | | | | |
|--|--|-------------------|-------------------|-------------------|-------------------|
| 1. Financial instruments (%): | | | 30.06.2018 | 31.12.2017 | |
| Listed financial instruments | | | 100.69 | 100.24 | |
| Other assets and Other liabilities | | | -0.69 | -0.24 | |
| Total financial instruments | | | 100.00 | 100.00 | |
| Information about each fund's portfolio breakdown as per 30.06.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com . | | | | | |
| | | 30.06.2018 | 30.06.2018 | 31.12.2017 | 31.12.2017 |
| | | | DKK '000 | | DKK '000 |
| | | Number of | Asset | Number of | Asset |
| | | certificates | value | certificates | value |
| 2. Investors' assets: | | | | | |
| Investors' assets (beginning of period) | | 1,027,722 | 265,720 | 1,434,521 | 360,730 |
| Issues for the period | | 61,429 | 15,827 | 168,763 | 42,852 |
| Redemptions for the period | | -145,000 | -37,011 | -575,562 | -145,948 |
| Net issue margin | | | 14 | | 38 |
| Net redemption margin | | | 34 | | 24 |
| Transfer of net profit or loss for the period | | | -195 | | 8,024 |
| Total investors' assets | | 944,151 | 244,389 | 1,027,722 | 265,720 |

Notes

| Key figures and ratios as of 30 June | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---------|-----------|-----------|-----------|---------|
| <u>Key figures:</u> | | | | | |
| Net profit/loss for the six months (DKK '000) | 7,805 | -9,735 | 14,137 | 3,349 | -195 |
| Number of certificates | 925,780 | 1,861,434 | 1,434,521 | 1,037,010 | 944,151 |
| Investors' assets (DKK '000) | 220,481 | 446,312 | 359,172 | 263,220 | 244,389 |
| <u>Ratios:</u> | | | | | |
| Net asset value (DKK per certificate) | 238.16 | 239.77 | 250.38 | 253.83 | 258.84 |
| Return (%) for the period: | | | | | |
| - Benchmark | 3.17 | -0.54 | 3.41 | -0.50 | 0.80 |
| - Fund | 4.39 | -1.93 | 3.93 | 0.94 | 0.11 |
| Total Expense Ratio - TER | 0.39 | 0.35 | 0.36 | 0.35 | 0.36 |
| Sharpe ratio: | | | | | |
| - Benchmark | 1.05 | 0.76 | 0.74 | 0.82 | 0.87 |
| - Fund | 1.20 | 0.80 | 0.81 | 1.13 | 1.14 |
| Standard deviation (%): | | | | | |
| - Benchmark | 3.52 | 3.51 | 2.50 | 2.72 | 2.30 |
| - Fund | 2.57 | 2.74 | 2.58 | 2.38 | 2.16 |
| Tracking Error (%) | 1.25 | 1.30 | 1.26 | 1.36 | 1.32 |



- A Duration of 0-1 years **12.20%**
- B Duration of 1-3 years **9.60%**
- C Duration of 3-5 years **26.20%**
- D Duration of 5-7 years **19.60%**
- E Duration of 7-10 years **32.40%**

Jyske Invest Swedish Bonds CL

Investment area and profile

The fund invests in bonds denominated in Swedish kronor. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and supranationals.

The fund's assets are mainly invested in listed bonds, i.e., bonds traded in a regulated market. The fund may invest up to 10% of its assets in non-listed bonds.

The fund may invest up to 10% of its assets in certificates in other associations, individual funds or investment institutions.

To adjust the fund's risk to a defined risk profile, the fund may use derivative financial instruments (derivatives).

Fund profile

| | |
|---------------------|--|
| Type of fund | Certificate-issuing, cumulative |
| ISIN code | DK0016260276 |
| Listed | No |
| Established | 16 December 1994 |
| Functional currency | The Swedish krona (SEK) |
| Benchmark | J.P. Morgan Government Bond Index for Sweden |
| Risk indicator | 3 |
| Risk category | Amber |

Investment allocation

The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.

Ratios

The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.

Jyske Invest Swedish Bonds CL

Income statement for H1

| | 2018 SEK '000 | 2017 SEK '000 |
|---|------------------|------------------|
| Interest and dividends | 186 | 238 |
| Capital gains and losses | 40 | -180 |
| Administrative expenses | 60 | 65 |
| Pre-tax profit or loss | 166 | -7 |
| Net profit/loss for the six months | 166 | -7 |

Balance sheet

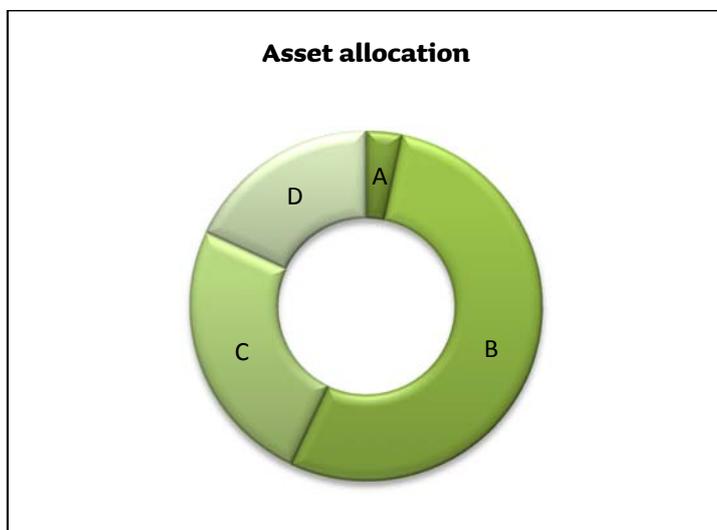
| Note | 30.06.2018 SEK '000 | 31.12.2017 SEK '000 |
|-------------------------------------|------------------------|------------------------|
| ASSETS | | |
| 1. Cash and cash equivalents | 475 | 161 |
| 1. Bonds | 13,738 | 13,699 |
| Other assets | 46 | 233 |
| TOTAL ASSETS | 14,259 | 14,093 |
| EQUITY AND LIABILITIES | | |
| 2. Investors' assets | 14,249 | 14,083 |
| Other liabilities | 10 | 10 |
| TOTAL EQUITY AND LIABILITIES | 14,259 | 14,093 |

Notes

| | | | | |
|--|-------------------|-------------------|-------------------|-------------------|
| 1. Financial instruments (%): | | 30.06.2018 | 31.12.2017 | |
| Listed financial instruments | | 96.41 | 97.27 | |
| Other assets and Other liabilities | | 3.59 | 2.73 | |
| Total financial instruments | | 100.00 | 100.00 | |
| Information about each fund's portfolio breakdown as per 30.06.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com . | | | | |
| | 30.06.2018 | 30.06.2018 | 31.12.2017 | 31.12.2017 |
| | Number of | SEK '000 | Number of | SEK '000 |
| | certificates | Asset | certificates | Asset |
| | | value | | value |
| 2. Investors' assets: | | | | |
| Investors' assets (beginning of period) | 44,320 | 14,083 | 62,320 | 19,747 |
| Redemptions for the period | 0 | 0 | -18,000 | -5,743 |
| Net redemption margin | | 0 | | 8 |
| Transfer of net profit or loss for the period | | 166 | | 71 |
| Total investors' assets | 44,320 | 14,249 | 44,320 | 14,083 |

Notes

| Key figures and ratios as of 30 June | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---------|---------|---------|--------|--------|
| <u>Key figures:</u> | | | | | |
| Net profit/loss for the six months (SEK '000) | 2,713 | -397 | 2,129 | -7 | 166 |
| Number of certificates | 152,345 | 146,220 | 113,320 | 44,320 | 44,320 |
| Investors' assets (SEK '000) | 44,373 | 44,660 | 36,587 | 14,006 | 14,249 |
| <u>Ratios:</u> | | | | | |
| Net asset value (SEK per certificate) | 291.27 | 305.43 | 322.87 | 316.01 | 321.49 |
| Return (%) for the period: | | | | | |
| - Benchmark | 5.55 | -0.10 | 6.05 | -0.65 | 1.85 |
| - Fund | 6.14 | -0.87 | 5.77 | -0.27 | 1.17 |
| Total Expense Ratio - TER | 0.37 | 0.38 | 0.39 | 0.37 | 0.43 |
| Sharpe ratio: | | | | | |
| - Benchmark | 0.89 | 0.79 | 0.54 | 0.26 | 0.64 |
| - Fund | 0.97 | 0.85 | 0.66 | 0.44 | 0.63 |
| Standard deviation (%): | | | | | |
| - Benchmark | 4.39 | 4.73 | 4.09 | 4.01 | 3.66 |
| - Fund | 3.94 | 4.04 | 3.99 | 3.64 | 3.39 |
| Tracking Error (%) | 1.51 | 1.21 | 0.87 | 0.78 | 0.65 |



- A Duration of 0-1 years **3.30%**
- B Duration of 1-3 years **53.70%**
- C Duration of 5-7 years **24.90%**
- D Duration of 10-20 years **18.10%**

Jyske Invest British Bonds CL

Investment area and profile

The fund invests in bonds denominated in sterling. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and supranationals.

The fund's assets are mainly invested in listed bonds, i.e., bonds traded in a regulated market. The fund may invest up to 10% of its assets in non-listed bonds.

The fund may invest up to 10% of its assets in certificates in other associations, individual funds or investment institutions.

To adjust the fund's risk to a defined risk profile, the fund may use derivative financial instruments (derivatives).

Fund profile

| | |
|---------------------|--|
| Type of fund | Certificate-issuing, cumulative |
| ISIN code | DK0016259856 |
| Listed | No |
| Established | 31 January 1994 |
| Functional currency | Sterling (GBP) |
| Benchmark | J.P. Morgan Government Bond Index for the UK |
| Risk indicator | 4 |
| Risk category | Amber |

Investment allocation

The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.

Ratios

The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.

Jyske Invest British Bonds CL

Income statement for H1

| | 2018 GBP '000 | 2017 GBP '000 |
|---|------------------|------------------|
| Interest and dividends | 49 | 63 |
| Capital gains and losses | -49 | -20 |
| Administrative expenses | 11 | 13 |
| Pre-tax profit or loss | -11 | 30 |
| Net profit/loss for the six months | -11 | 30 |

Balance sheet

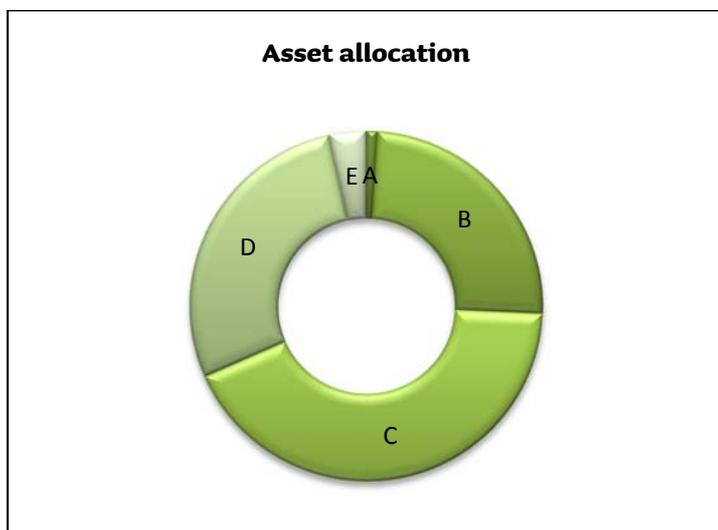
| Note | 30.06.2018 GBP '000 | 31.12.2017 GBP '000 |
|-------------------------------------|------------------------|------------------------|
| ASSETS | | |
| 1. Cash and cash equivalents | 26 | 45 |
| 1. Bonds | 2,493 | 2,760 |
| Other assets | 33 | 68 |
| TOTAL ASSETS | 2,552 | 2,873 |
| EQUITY AND LIABILITIES | | |
| 2. Investors' assets | 2,550 | 2,871 |
| Other liabilities | 2 | 2 |
| TOTAL EQUITY AND LIABILITIES | 2,552 | 2,873 |

Notes

| | | | | | |
|--|--|-------------------|-------------------|-------------------|-------------------|
| 1. Financial instruments (%): | | | 30.06.2018 | 31.12.2017 | |
| Listed financial instruments | | | 97.76 | 96.13 | |
| Other assets and Other liabilities | | | 2.24 | 3.87 | |
| Total financial instruments | | | 100.00 | 100.00 | |
| Information about each fund's portfolio breakdown as per 30.06.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com . | | | | | |
| | | 30.06.2018 | 30.06.2018 | 31.12.2017 | 31.12.2017 |
| | | Number of | Asset | Number of | Asset |
| | | certificates | value | certificates | value |
| 2. Investors' assets: | | | | | |
| Investors' assets (beginning of period) | | 7,361 | 2,871 | 9,561 | 3,636 |
| Redemptions for the period | | -800 | -311 | -2,200 | -859 |
| Net redemption margin | | | 1 | | 1 |
| Transfer of net profit or loss for the period | | | -11 | | 93 |
| Total investors' assets | | 6,561 | 2,550 | 7,361 | 2,871 |

Notes

| Key figures and ratios as of 30 June | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|--------|--------|--------|--------|--------|
| <u>Key figures:</u> | | | | | |
| Net profit/loss for the six months (GBP '000) | 237 | -88 | 411 | 30 | -11 |
| Number of certificates | 11,467 | 13,330 | 10,561 | 9,211 | 6,561 |
| Investors' assets (GBP '000) | 3,603 | 4,552 | 4,046 | 3,530 | 2,550 |
| <u>Ratios:</u> | | | | | |
| Net asset value (GBP per certificate) | 314.20 | 341.46 | 383.10 | 383.26 | 388.65 |
| Return (%) for the period: | | | | | |
| - Benchmark | 3.54 | -0.80 | 12.18 | 0.24 | 0.38 |
| - Fund | 5.15 | -1.77 | 10.91 | 0.79 | -0.37 |
| Total Expense Ratio - TER | 0.41 | 0.38 | 0.38 | 0.36 | 0.39 |
| Sharpe ratio: | | | | | |
| - Benchmark | 0.83 | 0.81 | 1.02 | 0.53 | 0.67 |
| - Fund | 0.94 | 0.89 | 1.09 | 0.67 | 0.69 |
| Standard deviation (%): | | | | | |
| - Benchmark | 5.67 | 6.59 | 7.19 | 7.10 | 7.04 |
| - Fund | 5.69 | 6.14 | 6.32 | 6.85 | 6.75 |
| Tracking Error (%) | 3.02 | 1.95 | 1.10 | 1.06 | 1.07 |



- A Duration of 0-1 years **1.00%**
- B Duration of 5-7 years **24.70%**
- C Duration of 7-10 years **42.70%**
- D Duration of 10-20 years **28.20%**
- E Duration of 20 years or more **3.40%**

Jyske Invest Dollar Bonds CL

Investment area and profile

The fund invests in bonds denominated in the US dollar. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and supranationals.

The fund's assets are mainly invested in listed bonds, i.e., bonds traded in a regulated market. The fund may invest up to 10% of its assets in non-listed bonds.

The fund may invest up to 10% of its assets in certificates in other associations, individual funds or investment institutions.

To adjust the fund's risk to a defined risk profile, the fund may use derivative financial instruments (derivatives).

Fund profile

| | |
|---------------------|--|
| Type of fund | Certificate-issuing, cumulative |
| ISIN code | DK0016260359 |
| Listed | No |
| Established | 1 February 1996 |
| Functional currency | The US dollar (USD) |
| Benchmark | J.P. Morgan Government Bond Index for the US |
| Risk indicator | 3 |
| Risk category | Amber |

Investment allocation

The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.

Ratios

The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.

Jyske Invest Dollar Bonds CL

Income statement for H1

| | 2018 USD '000 | 2017 USD '000 |
|---|------------------|------------------|
| Interest and dividends | 144 | 98 |
| Capital gains and losses | -283 | 73 |
| Administrative expenses | 34 | 21 |
| Pre-tax profit or loss | -173 | 150 |
| Net profit/loss for the six months | -173 | 150 |

Balance sheet

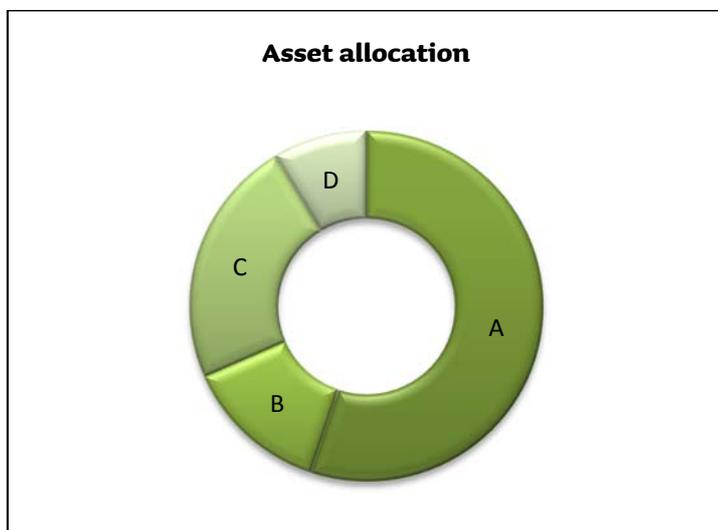
| Note | 30.06.2018 USD '000 | 31.12.2017 USD '000 |
|-------------------------------------|------------------------|------------------------|
| ASSETS | | |
| 1. Cash and cash equivalents | 32 | 711 |
| 1. Bonds | 7,911 | 8,493 |
| Other assets | 61 | 85 |
| TOTAL ASSETS | 8,004 | 9,289 |
| EQUITY AND LIABILITIES | | |
| 2. Investors' assets | 7,999 | 8,593 |
| Other liabilities | 5 | 696 |
| TOTAL EQUITY AND LIABILITIES | 8,004 | 9,289 |

Notes

| | | | | |
|--|-------------------|-------------------|-------------------|-------------------|
| 1. Financial instruments (%): | | | 30.06.2018 | 31.12.2017 |
| Listed financial instruments | | | 98.90 | 98.84 |
| Other assets and Other liabilities | | | 1.10 | 1.16 |
| Total financial instruments | | | 100.00 | 100.00 |
| Information about each fund's portfolio breakdown as per 30.06.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com . | | | | |
| | 30.06.2018 | 30.06.2018 | 31.12.2017 | 31.12.2017 |
| | | USD '000 | | USD '000 |
| | Number of | Asset | Number of | Asset |
| | certificates | value | certificates | value |
| 2. Investors' assets: | | | | |
| Investors' assets (beginning of period) | 36,057 | 8,593 | 25,670 | 5,954 |
| Issues for the period | 2,861 | 671 | 15,387 | 3,678 |
| Redemptions for the period | -4,700 | -1,095 | -5,000 | -1,191 |
| Net issue margin | | 1 | | 5 |
| Net redemption margin | | 2 | | 2 |
| Transfer of net profit or loss for the period | | -173 | | 145 |
| Total investors' assets | 34,218 | 7,999 | 36,057 | 8,593 |

Notes

| Key figures and ratios as of 30 June | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|--------|--------|--------|--------|--------|
| <u>Key figures:</u> | | | | | |
| Net profit/loss for the six months (USD '000) | 366 | 15 | 457 | 150 | -173 |
| Number of certificates | 38,384 | 36,381 | 31,770 | 22,670 | 34,218 |
| Investors' assets (USD '000) | 8,593 | 8,336 | 7,749 | 5,395 | 7,999 |
| <u>Ratios:</u> | | | | | |
| Net asset value (USD per certificate) | 223.86 | 229.12 | 243.92 | 237.99 | 233.76 |
| Return (%) for the period: | | | | | |
| - Benchmark | 3.25 | -0.12 | 5.73 | 1.97 | -1.14 |
| - Fund | 3.57 | 0.20 | 6.12 | 2.60 | -1.91 |
| Total Expense Ratio - TER | 0.39 | 0.38 | 0.38 | 0.37 | 0.39 |
| Sharpe ratio: | | | | | |
| - Benchmark | 0.82 | 0.66 | 0.81 | 0.09 | 0.29 |
| - Fund | 0.85 | 0.73 | 0.88 | 0.22 | 0.27 |
| Standard deviation (%): | | | | | |
| - Benchmark | 3.79 | 3.72 | 3.44 | 3.46 | 3.36 |
| - Fund | 3.61 | 3.62 | 3.54 | 3.57 | 3.42 |
| Tracking Error (%) | 1.63 | 0.82 | 0.62 | 0.71 | 0.75 |



- A Duration of 3-5 years **55.10%**
- B Duration of 5-7 years **13.30%**
- C Duration of 7-10 years **23.00%**
- D Duration of 10-20 years **8.60%**

Jyske Invest European Bonds CL

Investment area and profile

The fund invests in bonds denominated in European currencies. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and supranationals.

The fund's assets are mainly invested in listed bonds, i.e., bonds traded in a regulated market. The fund may invest up to 10% of its assets in non-listed bonds.

The fund may invest up to 10% of its assets in certificates in other associations, individual funds or investment institutions.

To adjust the fund's risk to a defined risk profile, the fund may use derivative financial instruments (derivatives).

| Fund profile | | Investment allocation |
|---------------------|--|---|
| Type of fund | Certificate-issuing, cumulative | The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements. |
| ISIN code | DK0016261837 | |
| Listed | No | |
| Established | 1 April 1993 | Ratios The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements. |
| Functional currency | Euro (EUR) | |
| Benchmark | Bank of America Merrill Lynch European Union Government Bond Index | |
| Risk indicator | 3 | |
| Risk category | Amber | |

Jyske Invest European Bonds CL

Income statement for H1

| | 2018 EUR '000 | 2017 EUR '000 |
|---|------------------|------------------|
| Interest and dividends | 46 | 68 |
| Capital gains and losses | -53 | -95 |
| Administrative expenses | 15 | 21 |
| Pre-tax profit or loss | -22 | -48 |
| Net profit/loss for the six months | -22 | -48 |

Balance sheet

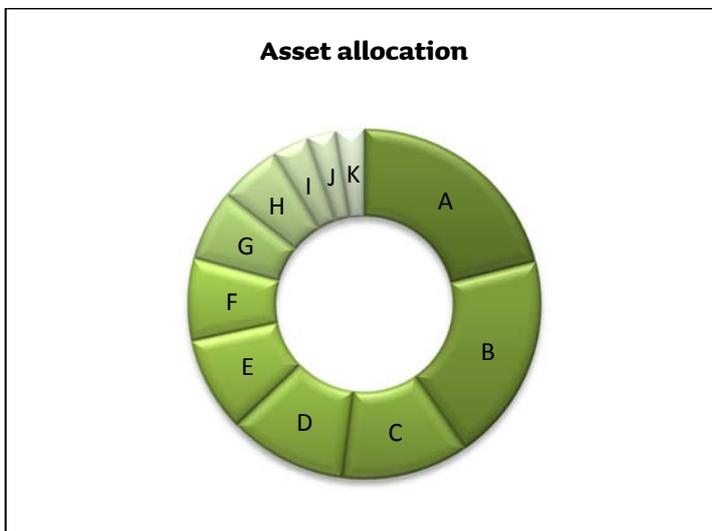
| Note | 30.06.2018 EUR '000 | 31.12.2017 EUR '000 |
|-------------------------------------|------------------------|------------------------|
| ASSETS | | |
| 1. Cash and cash equivalents | 13 | 5 |
| 1. Bonds | 3,902 | 3,914 |
| Other assets | 36 | 55 |
| TOTAL ASSETS | 3,951 | 3,974 |
| EQUITY AND LIABILITIES | | |
| 2. Investors' assets | 3,949 | 3,971 |
| Other liabilities | 2 | 3 |
| TOTAL EQUITY AND LIABILITIES | 3,951 | 3,974 |

Notes

| | | | | |
|--|-------------------|-------------------|-------------------|-------------------|
| 1. Financial instruments (%): | | | 30.06.2018 | 31.12.2017 |
| Listed financial instruments | | | 98.81 | 98.56 |
| Other assets and Other liabilities | | | 1.19 | 1.44 |
| Total financial instruments | | | 100.00 | 100.00 |
| Information about each fund's portfolio breakdown as per 30.06.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com . | | | | |
| | 30.06.2018 | 30.06.2018 | 31.12.2017 | 31.12.2017 |
| | Number of | EUR '000 | Number of | EUR '000 |
| | certificates | Asset | certificates | Asset |
| | | value | | value |
| 2. Investors' assets: | | | | |
| Investors' assets (beginning of period) | 83,228 | 3,971 | 142,388 | 6,772 |
| Issues for the period | 0 | 0 | 540 | 26 |
| Redemptions for the period | 0 | 0 | -59,700 | -2,835 |
| Net redemption margin | | 0 | | 4 |
| Transfer of net profit or loss for the period | | -22 | | 4 |
| Total investors' assets | 83,228 | 3,949 | 83,228 | 3,971 |

Notes

| Key figures and ratios as of 30 June | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---------|---------|---------|--------|--------|
| <u>Key figures:</u> | | | | | |
| Net profit/loss for the six months (EUR '000) | 635 | -11 | 219 | -48 | -22 |
| Number of certificates | 183,267 | 159,388 | 146,388 | 96,688 | 83,228 |
| Investors' assets (EUR '000) | 7,926 | 7,358 | 7,074 | 4,557 | 3,949 |
| <u>Ratios:</u> | | | | | |
| Net asset value (EUR per certificate) | 43.25 | 46.17 | 48.32 | 47.14 | 47.44 |
| Return (%) for the period: | | | | | |
| - Benchmark | 7.07 | 0.70 | 4.33 | -1.32 | 0.54 |
| - Fund | 7.50 | -0.01 | 3.15 | -0.89 | -0.56 |
| Total Expense Ratio - TER | 0.39 | 0.38 | 0.38 | 0.38 | 0.39 |
| Sharpe ratio: | | | | | |
| - Benchmark | 1.21 | 1.12 | 1.26 | 0.95 | 0.93 |
| - Fund | 1.19 | 1.08 | 1.29 | 1.10 | 0.92 |
| Standard deviation (%): | | | | | |
| - Benchmark | 4.45 | 5.00 | 4.41 | 4.73 | 4.34 |
| - Fund | 4.12 | 4.44 | 4.36 | 4.05 | 3.95 |
| Tracking Error (%) | 1.40 | 1.31 | 1.28 | 1.33 | 1.05 |



| | | | |
|---------------|--------|----------|-------|
| A Italy | 21.10% | K Sweden | 2.60% |
| B UK | 19.30% | | |
| C Spain | 11.60% | | |
| D Netherlands | 10.80% | | |
| E Singapore | 8.80% | | |
| F France | 7.60% | | |
| G Ireland | 6.50% | | |
| H Austria | 5.70% | | |
| I Denmark | 3.40% | | |
| J Portugal | 2.60% | | |

Jyske Invest Favourite Bonds CL

Investment area and profile

The fund invests in a global portfolio of bonds. The bonds are primarily issued by or guaranteed by states, mortgage-credit institutions, supranationals as well as companies. At least 75% of the assets will at all times be invested in euro securities or hedged to the euro.

The fund assets are primarily invested in listed bonds and in the US market for high-yield bonds, also called the OTC Fixed Income market, regulated by FINRA (Financial Industry Regulatory Authority), as well as in Rule 144 A issues with a right of exchange into papers which are registered with the SEC within twelve months pursuant to the Securities Act of 1933 and which are traded in the OTC Fixed Income market. The fund may invest up to 10% of its assets in non-listed bonds.

The fund may invest up to 10% of its assets in certificates in other associations, individual funds or investment institutions.

To adjust the fund's risk to a defined risk profile, the fund may use derivative financial instruments (derivatives).

Fund profile

| | |
|---------------------|---|
| Type of fund | Certificate-issuing, cumulative |
| ISIN code | DK0060137164 |
| Listed | No |
| Established | 6 May 2008 |
| Functional currency | Euro (EUR) |
| Benchmark | Benchmark measured by: <ul style="list-style-type: none"> • 80% JP Morgan Hedged ECU Unit Government Bond Index Global • 10% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified • 5% BofA Merrill Lynch Euro Corporate Index • 2.5% Merrill Lynch European Currency High Yield, BB-B Constrained Index • 2.5% Merrill Lynch US High Yield, BB-B Constrained Index |
| Risk indicator | 3 |
| Risk category | Amber |

Investment allocation

The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.

Ratios

The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.

Jyske Invest Favourite Bonds CL

Income statement for H1

| | 2018 EUR '000 | 2017 EUR '000 |
|---|------------------|------------------|
| Interest and dividends | 263 | 269 |
| Capital gains and losses | -565 | 58 |
| Administrative expenses | 65 | 68 |
| Pre-tax profit or loss | -367 | 259 |
| Net profit/loss for the six months | -367 | 259 |

Balance sheet

| Note | 30.06.2018 EUR '000 | 31.12.2017 EUR '000 |
|-------------------------------------|------------------------|------------------------|
| ASSETS | | |
| 1. Cash and cash equivalents | 510 | 123 |
| 1. Bonds | 13,948 | 15,187 |
| 1. Derivatives | 56 | 85 |
| Other assets | 161 | 550 |
| TOTAL ASSETS | 14,675 | 15,945 |
| EQUITY AND LIABILITIES | | |
| 2. Investors' assets | 14,665 | 15,932 |
| 1. Derivatives | 0 | 2 |
| Other liabilities | 10 | 11 |
| TOTAL EQUITY AND LIABILITIES | 14,675 | 15,945 |

Notes

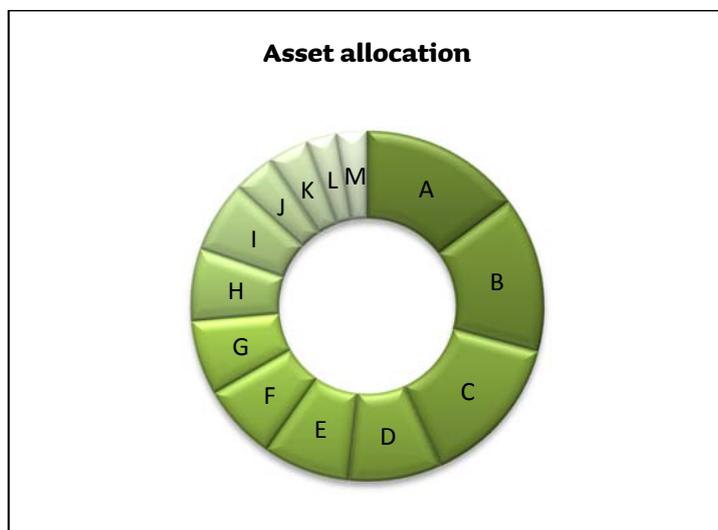
| | | |
|--------------------------------------|------------|------------|
| 1. Financial instruments (%): | | |
| Listed financial instruments | 30.06.2018 | 31.12.2017 |
| Other financial instruments | 95.14 | 95.31 |
| Other assets and Other liabilities | 0.35 | 0.53 |
| Total financial instruments | 4.51 | 4.16 |
| | 100.00 | 100.00 |

Information about each fund's portfolio breakdown as per 30.06.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.

| | 30.06.2018 Number of certificates | 30.06.2018 EUR '000 Asset value | 31.12.2017 Number of certificates | 31.12.2017 EUR '000 Asset value |
|---|---|--|---|--|
| 2. Investors' assets: | | | | |
| Investors' assets (beginning of period) | 104,398 | 15,932 | 109,405 | 16,271 |
| Issues for the period | 0 | 0 | 268 | 40 |
| Redemptions for the period | -6,000 | -903 | -5,275 | -804 |
| Net redemption margin | | 3 | | 1 |
| Transfer of net profit or loss for the period | | -367 | | 424 |
| Total investors' assets | 98,398 | 14,665 | 104,398 | 15,932 |

Notes

| Key figures and ratios as of 30 June | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---------|---------|---------|---------|--------|
| <u>Key figures:</u> | | | | | |
| Net profit/loss for the six months (EUR '000) | 1,244 | -6 | 980 | 259 | -367 |
| Number of certificates | 173,712 | 149,904 | 118,405 | 108,398 | 98,398 |
| Investors' assets (EUR '000) | 24,222 | 21,438 | 18,025 | 16,376 | 14,665 |
| <u>Ratios:</u> | | | | | |
| Net asset value (EUR per certificate) | 139.44 | 143.01 | 152.23 | 151.08 | 149.03 |
| Return (%) for the period: | | | | | |
| - Benchmark | 4.58 | -0.34 | 6.56 | 0.82 | -1.30 |
| - Fund | 5.11 | -0.16 | 5.51 | 1.58 | -2.34 |
| Total Expense Ratio - TER | 0.50 | 0.44 | 0.43 | 0.41 | 0.42 |
| Sharpe ratio: | | | | | |
| - Benchmark | 1.72 | 1.30 | 1.24 | 1.03 | 0.90 |
| - Fund | 1.33 | 0.81 | 0.81 | 0.99 | 0.89 |
| Standard deviation (%): | | | | | |
| - Benchmark | 2.60 | 2.81 | 2.84 | 3.09 | 2.86 |
| - Fund | 3.03 | 2.97 | 2.90 | 2.88 | 2.57 |
| Tracking Error (%) | 2.12 | 0.95 | 0.80 | 0.82 | 0.83 |



| | |
|----------------------------|--------------------------|
| A Other 14.80% | K Norway 3.70% |
| B Denmark 14.40% | L Argentina 2.80% |
| C USA 14.00% | M Germany 2.80% |
| D Netherlands 8.50% | |
| E UK 8.00% | |
| F Canada 7.00% | |
| G Italy 6.90% | |
| H Portugal 6.70% | |
| I Singapore 6.60% | |
| J Spain 3.80% | |

Jyske Invest Emerging Market Bonds CL

Investment area and profile

Investment is primarily made directly and indirectly in bonds issued by countries that are in a period of transition from developing countries to industrial nations, mainly in the areas Latin America, Asia, Eastern Europe and Africa. The bonds involve a certain credit risk. Investment is made primarily in bonds issued by or guaranteed by states. Investment will primarily be made in bonds denominated in the US dollar. Investments may also be made in bonds denominated in local currencies in emerging markets. Generally, these investments will not be hedged to USD.

The fund's assets are mainly invested in listed bonds, i.e., bonds traded in a regulated market. The fund may invest up to 10% of its assets in non-listed bonds.

The fund may invest up to 10% of its assets in certificates in other associations, individual funds or investment institutions.

To adjust the fund's risk to a defined risk profile, the fund may use derivative financial instruments (derivatives).

| Fund profile | | Investment allocation |
|---------------------|--|--|
| Type of fund | Certificate-issuing, cumulative | The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements. |
| ISIN code | DK0016272446 | |
| Listed | No | |
| Established | 1 June 1992 | |
| Functional currency | The US dollar (USD) | Ratios |
| Benchmark | JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified, measured in USD | The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements. |
| Risk indicator | 4 | |
| Risk category | Amber | |

Jyske Invest Emerging Market Bonds CL

Income statement for H1

| | 2018 USD '000 | 2017 USD '000 |
|---|------------------|------------------|
| Interest and dividends | 396 | 404 |
| Capital gains and losses | -1,237 | 479 |
| Administrative expenses | 87 | 84 |
| Pre-tax profit or loss | -928 | 799 |
| Net profit/loss for the six months | -928 | 799 |

Balance sheet

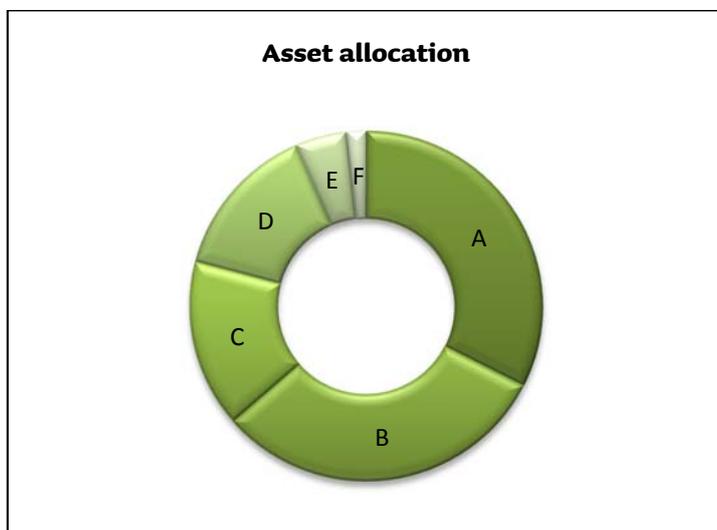
| Note | 30.06.2018 USD '000 | 31.12.2017 USD '000 |
|-------------------------------------|------------------------|------------------------|
| ASSETS | | |
| 1. Cash and cash equivalents | 254 | 942 |
| 1. Bonds | 13,067 | 14,641 |
| 1. Derivatives | 8 | 2 |
| Other assets | 197 | 238 |
| TOTAL ASSETS | 13,526 | 15,823 |
| EQUITY AND LIABILITIES | | |
| 2. Investors' assets | 13,513 | 15,790 |
| 1. Derivatives | 0 | 17 |
| Other liabilities | 13 | 16 |
| TOTAL EQUITY AND LIABILITIES | 13,526 | 15,823 |

Notes

| | | | | |
|--|--|-------------------|-------------------|-------------------|
| 1. Financial instruments (%): | | | 30.06.2018 | 31.12.2017 |
| Listed financial instruments | | | 96.70 | 92.72 |
| Other financial instruments | | | 0.06 | -0.09 |
| Other assets and Other liabilities | | | 3.24 | 7.37 |
| Total financial instruments | | | 100.00 | 100.00 |
| Information about each fund's portfolio breakdown as per 30.06.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com . | | | | |
| | | 30.06.2018 | 30.06.2018 | 31.12.2017 |
| | | | USD '000 | USD '000 |
| | | Number of | Asset | Number of |
| | | certificates | value | certificates |
| 2. Investors' assets: | | | | |
| Investors' assets (beginning of period) | | 31,033 | 15,790 | 31,033 |
| Redemptions for the period | | -2,800 | -1,355 | 0 |
| Net redemption margin | | | 6 | 0 |
| Transfer of net profit or loss for the period | | | -928 | 1,402 |
| Total investors' assets | | 28,233 | 13,513 | 31,033 |

Notes

| Key figures and ratios as of 30 June | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|--------|--------|--------|--------|--------|
| <u>Key figures:</u> | | | | | |
| Net profit/loss for the six months (USD '000) | 1,544 | 177 | 1,263 | 799 | -928 |
| Number of certificates | 52,213 | 40,296 | 29,796 | 31,033 | 28,233 |
| Investors' assets (USD '000) | 22,592 | 17,307 | 13,835 | 15,187 | 13,513 |
| <u>Ratios:</u> | | | | | |
| Net asset value (USD per certificate) | 432.68 | 429.49 | 464.34 | 489.39 | 478.61 |
| Return (%) for the period: | | | | | |
| - Benchmark | 8.67 | 1.67 | 10.31 | 6.19 | -5.23 |
| - Fund | 7.94 | 1.03 | 10.04 | 5.55 | -5.94 |
| Total Expense Ratio - TER | 0.62 | 0.58 | 0.58 | 0.56 | 0.58 |
| Sharpe ratio: | | | | | |
| - Benchmark | 1.34 | 0.92 | 0.83 | 0.72 | 0.81 |
| - Fund | 1.08 | 0.72 | 0.57 | 0.53 | 0.58 |
| Standard deviation (%): | | | | | |
| - Benchmark | 7.07 | 6.90 | 5.75 | 6.36 | 5.47 |
| - Fund | 6.78 | 6.28 | 6.38 | 6.04 | 5.45 |
| Tracking Error (%) | 1.03 | 0.75 | 0.74 | 0.59 | 0.61 |



- A Latin America **32.50%**
- B Europe, CEE & CIS **31.10%**
- C Asia **15.50%**
- D Africa **14.40%**
- E Middle East **4.70%**
- F North America **1.80%**

Jyske Invest Emerging Market Bonds (EUR) CL

Investment area and profile

Investment is primarily made directly and indirectly in bonds issued by countries that are in a period of transition from developing countries to industrial nations, mainly in the areas Latin America, Asia, Eastern Europe and Africa. The bonds involve a certain credit risk. Investment is made primarily in bonds issued by or guaranteed by states. Investment will primarily be made in bonds denominated in the US dollar, which will be hedged to EUR. Investments may also be made in bonds denominated in local currencies in emerging markets. Generally, these investments will not be hedged to EUR.

The fund's assets are mainly invested in listed bonds, i.e., bonds traded in a regulated market. The fund may invest up to 10% of its assets in non-listed bonds.

The fund may invest up to 10% of its assets in certificates in other associations, individual funds or investment institutions.

To adjust the fund's risk to a defined risk profile, the fund may use derivative financial instruments (derivatives).

Fund profile

| | |
|---------------------|---|
| Type of fund | Certificate-issuing, cumulative |
| ISIN code | DK0016261910 |
| Listed | No |
| Established | 1 February 2000 |
| Functional currency | Euro (EUR) |
| Benchmark | JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified - EUR |
| Risk indicator | 4 |
| Risk category | Amber |

Investment allocation

The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.

Ratios

The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.

Jyske Invest Emerging Market Bonds (EUR) CL

Income statement for H1

| | 2018 EUR '000 | 2017 EUR '000 |
|---|------------------|------------------|
| Interest and dividends | 747 | 771 |
| Capital gains and losses | -2,679 | 825 |
| Administrative expenses | 159 | 168 |
| Pre-tax profit or loss | -2,091 | 1,428 |
| Net profit/loss for the six months | -2,091 | 1,428 |

Balance sheet

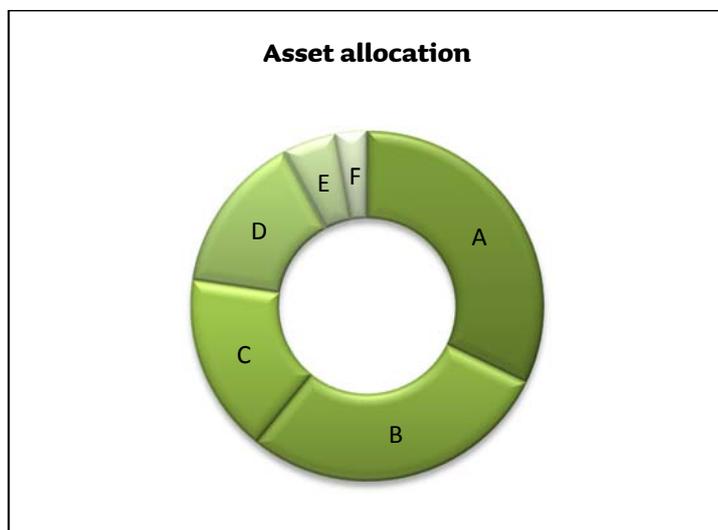
| Note | 30.06.2018 EUR '000 | 31.12.2017 EUR '000 |
|-------------------------------------|------------------------|------------------------|
| ASSETS | | |
| 1. Cash and cash equivalents | 904 | 883 |
| 1. Bonds | 25,304 | 27,028 |
| 1. Derivatives | 2 | 245 |
| Other assets | 415 | 409 |
| TOTAL ASSETS | 26,625 | 28,565 |
| EQUITY AND LIABILITIES | | |
| 2. Investors' assets | 26,446 | 28,537 |
| 1. Derivatives | 153 | 0 |
| Other liabilities | 26 | 28 |
| TOTAL EQUITY AND LIABILITIES | 26,625 | 28,565 |

Notes

| | | | | | |
|--|--|-------------------|-------------------|-------------------|-------------------|
| 1. Financial instruments (%): | | | 30.06.2018 | 31.12.2017 | |
| Listed financial instruments | | | 95.39 | 94.37 | |
| Other financial instruments | | | -0.28 | 1.20 | |
| Other assets and Other liabilities | | | 4.89 | 4.43 | |
| Total financial instruments | | | 100.00 | 100.00 | |
| Information about each fund's portfolio breakdown as per 30.06.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com . | | | | | |
| | | 30.06.2018 | 30.06.2018 | 31.12.2017 | 31.12.2017 |
| | | Number of | EUR '000 | Number of | EUR '000 |
| | | certificates | Asset | certificates | Asset |
| | | | value | | value |
| 2. Investors' assets: | | | | | |
| Investors' assets (beginning of period) | | 95,036 | 28,537 | 105,113 | 29,210 |
| Redemptions for the period | | 0 | 0 | -10,077 | -2,947 |
| Net redemption margin | | | 0 | | 2 |
| Transfer of net profit or loss for the period | | | -2,091 | | 2,272 |
| Total investors' assets | | 95,036 | 26,446 | 95,036 | 28,537 |

Notes

| Key figures and ratios as of 30 June | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---------|---------|---------|--------|--------|
| <u>Key figures:</u> | | | | | |
| Net profit/loss for the six months (EUR '000) | 1,928 | 382 | 2,770 | 1,428 | -2,091 |
| Number of certificates | 129,806 | 103,913 | 111,613 | 97,523 | 95,036 |
| Investors' assets (EUR '000) | 34,306 | 27,342 | 31,312 | 28,427 | 26,446 |
| <u>Ratios:</u> | | | | | |
| Net asset value (EUR per certificate) | 264.29 | 263.12 | 280.54 | 291.49 | 278.27 |
| Return (%) for the period: | | | | | |
| - Benchmark | 8.64 | 1.44 | 9.58 | 5.28 | -6.55 |
| - Fund | 7.91 | 1.37 | 9.34 | 4.89 | -7.33 |
| Total Expense Ratio - TER | 0.63 | 0.58 | 0.58 | 0.57 | 0.58 |
| Sharpe ratio: | | | | | |
| - Benchmark | 1.27 | 0.86 | 0.63 | 0.77 | 0.68 |
| - Fund | 1.18 | 0.72 | 0.45 | 0.59 | 0.47 |
| Standard deviation (%): | | | | | |
| - Benchmark | 7.10 | 6.96 | 5.74 | 6.39 | 5.56 |
| - Fund | 6.61 | 6.18 | 6.35 | 6.09 | 5.59 |
| Tracking Error (%) | 0.93 | 0.80 | 0.86 | 0.79 | 0.87 |



- A Latin America **32.20%**
- B Europe, CEE & CIS **28.60%**
- C Africa **16.60%**
- D Asia **14.80%**
- E Middle East **4.90%**
- F North America **2.90%**

Jyske Invest Emerging Local Market Bonds CL

Investment area and profile

The fund's assets are primarily invested directly and indirectly in bonds and money-market instruments denominated in currencies by countries that are in a period of transition from developing countries to industrial nations, mainly in the areas Latin America, Asia, Eastern Europe and Africa. Generally, local-currency investments will not be hedged. The bonds involve a certain credit risk. Investment is made primarily in bonds issued by or guaranteed by states. Assets may also be invested in instruments issued by other issuers, provided these instruments are denominated in local emerging-market currencies. Furthermore, assets may be invested in instruments denominated in currencies other than local currencies, provided the return on those instruments is related to the development in one or more local currencies or emerging-market bond yields. Part of the fund's assets may be placed on deposit with financial institutions.

The fund's assets are mainly invested in listed bonds, i.e., bonds traded in a regulated market. The fund may invest up to 10% of its assets in non-listed bonds.

The fund may invest up to 10% of its assets in certificates in other associations, individual funds or investment institutions.

To adjust the fund's risk to a defined risk profile, the fund may use derivative financial instruments (derivatives).

| Fund profile | | Investment allocation |
|---------------------|--|---|
| Type of fund | Certificate-issuing, cumulative | The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements. |
| ISIN code | DK0060009751 | |
| Listed | No | Ratios The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements. |
| Established | 13 June 2005 | |
| Functional currency | Euro (EUR) | |
| Benchmark | JP Morgan Government Bond Index – Emerging Markets Global Diversified Unhedged - EUR | |
| Risk indicator | 5 | |
| Risk category | Amber | |

Jyske Invest Emerging Local Market Bonds CL

Income statement for H1

| | 2018 EUR '000 | 2017 EUR '000 |
|---|------------------|------------------|
| Interest and dividends | 790 | 892 |
| Capital gains and losses | -1,815 | -231 |
| Administrative expenses | 144 | 165 |
| Pre-tax profit or loss | -1,169 | 496 |
| Tax | 6 | 5 |
| Net profit/loss for the six months | -1,175 | 491 |

Balance sheet

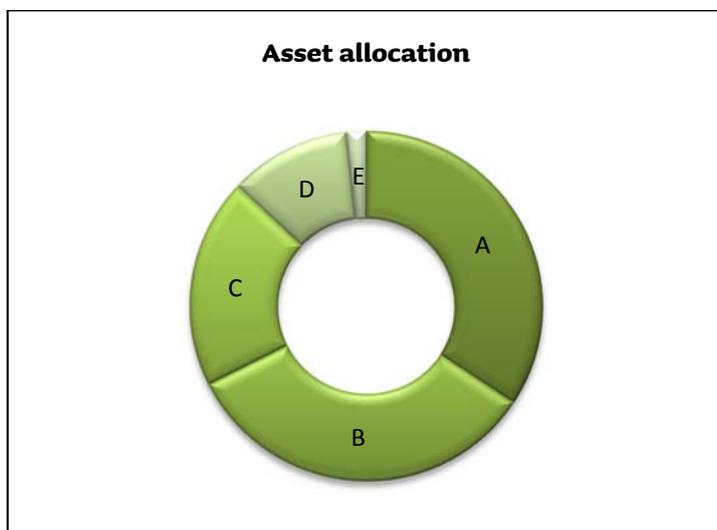
| Note | 30.06.2018 EUR '000 | 31.12.2017 EUR '000 |
|-------------------------------------|------------------------|------------------------|
| ASSETS | | |
| 1. Cash and cash equivalents | 1,110 | 706 |
| 1. Bonds | 18,801 | 24,415 |
| 1. Derivatives | 8 | 47 |
| Other assets | 473 | 561 |
| TOTAL ASSETS | 20,392 | 25,729 |
| EQUITY AND LIABILITIES | | |
| 2. Investors' assets | 20,139 | 25,685 |
| 1. Derivatives | 10 | 18 |
| Other liabilities | 243 | 26 |
| TOTAL EQUITY AND LIABILITIES | 20,392 | 25,729 |

Notes

| | | | | | | |
|--|--|--|-------------------|-------------------|-------------------|-------------------|
| 1. Financial instruments (%): | | | 30.06.2018 | 31.12.2017 | | |
| Listed financial instruments | | | 87.56 | 86.91 | | |
| Other financial instruments | | | 5.79 | 8.26 | | |
| Other assets and Other liabilities | | | 6.65 | 4.83 | | |
| Total financial instruments | | | 100.00 | 100.00 | | |
| Information about each fund's portfolio breakdown as per 30.06.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com . | | | | | | |
| | | | 30.06.2018 | 30.06.2018 | 31.12.2017 | 31.12.2017 |
| | | | Number of | EUR '000 | Number of | EUR '000 |
| | | | certificates | Asset | certificates | Asset |
| | | | | value | | value |
| 2. Investors' assets: | | | | | | |
| Investors' assets (beginning of period) | | | 154,065 | 25,685 | 168,808 | 28,027 |
| Redemptions for the period | | | -27,000 | -4,387 | -14,743 | -2,513 |
| Net redemption margin | | | | 16 | | 2 |
| Transfer of net profit or loss for the period | | | | -1,175 | | 169 |
| Total investors' assets | | | 127,065 | 20,139 | 154,065 | 25,685 |

Notes

| Key figures and ratios as of 30 June | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---------|---------|---------|---------|---------|
| <u>Key figures:</u> | | | | | |
| Net profit/loss for the six months (EUR '000) | 2,496 | 1,784 | 2,810 | 491 | -1,175 |
| Number of certificates | 288,820 | 213,621 | 188,308 | 159,558 | 127,065 |
| Investors' assets (EUR '000) | 45,931 | 35,150 | 31,007 | 26,927 | 20,139 |
| <u>Ratios:</u> | | | | | |
| Net asset value (EUR per certificate) | 159.03 | 164.55 | 164.66 | 168.76 | 158.49 |
| Return (%) for the period: | | | | | |
| - Benchmark | 6.68 | 3.30 | 11.49 | 2.06 | -3.78 |
| - Fund | 5.70 | 3.78 | 9.93 | 1.64 | -4.93 |
| Total Expense Ratio - TER | 0.65 | 0.59 | 0.59 | 0.58 | 0.59 |
| Sharpe ratio: | | | | | |
| - Benchmark | 0.90 | 0.41 | 0.23 | 0.21 | 0.12 |
| - Fund | 0.73 | 0.23 | 0.11 | 0.09 | -0.04 |
| Standard deviation (%): | | | | | |
| - Benchmark | 8.49 | 8.86 | 10.81 | 9.91 | 9.09 |
| - Fund | 8.04 | 8.83 | 10.16 | 10.23 | 9.93 |
| Tracking Error (%) | 0.93 | 0.85 | 0.89 | 0.96 | 0.84 |



- A Latin America **34.30%**
- B Europe, CEE & CIS **33.30%**
- C Asia **19.40%**
- D Africa **11.20%**
- E North America **1.80%**

Jyske Invest High Yield Corporate Bonds CL

Investment area and profile

The fund's assets are primarily invested directly and indirectly in a portfolio of high-yield bonds issued by companies. The majority of the bonds will be rated below investment grade. The bonds involve a high credit risk. Generally, investments in currencies other than EUR will be hedged to EUR.

The fund assets are primarily invested in listed bonds and in the US market for high-yield bonds, also called the OTC Fixed Income market, regulated by FINRA (Financial Industry Regulatory Authority), as well as in Rule 144 A issues with a right of exchange into papers which are registered with the SEC within twelve months pursuant to the Securities Act of 1933 and which are traded in the OTC Fixed Income market. The fund may invest up to 10% of its assets in non-listed bonds.

The fund may invest up to 10% of its assets in certificates in other associations, individual funds or investment institutions.

To adjust the fund's risk to a defined risk profile, the fund may use derivative financial instruments (derivatives).

Fund profile

| | |
|---------------------|--|
| Type of fund | Certificate-issuing, cumulative |
| ISIN code | DK0016262728 |
| Listed | No |
| Established | 12 November 2001 |
| Functional currency | Euro (EUR) |
| Benchmark | Benchmark measured in EUR: <ul style="list-style-type: none"> • 50% Merrill Lynch European Currency High Yield, BB-B Constrained Index • 50% Merrill Lynch US High Yield, BB-B Constrained Index |
| Risk indicator | 3 |
| Risk category | Amber |

Investment allocation

The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.

Ratios

The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.

Jyske Invest High Yield Corporate Bonds CL

Income statement for H1

| | 2018 EUR '000 | 2017 EUR '000 |
|---|------------------|------------------|
| Interest and dividends | 2,407 | 1,706 |
| Capital gains and losses | -4,790 | 1,054 |
| Administrative expenses | 551 | 373 |
| Pre-tax profit or loss | -2,934 | 2,387 |
| Tax | 14 | 5 |
| Net profit/loss for the six months | -2,948 | 2,382 |

Balance sheet

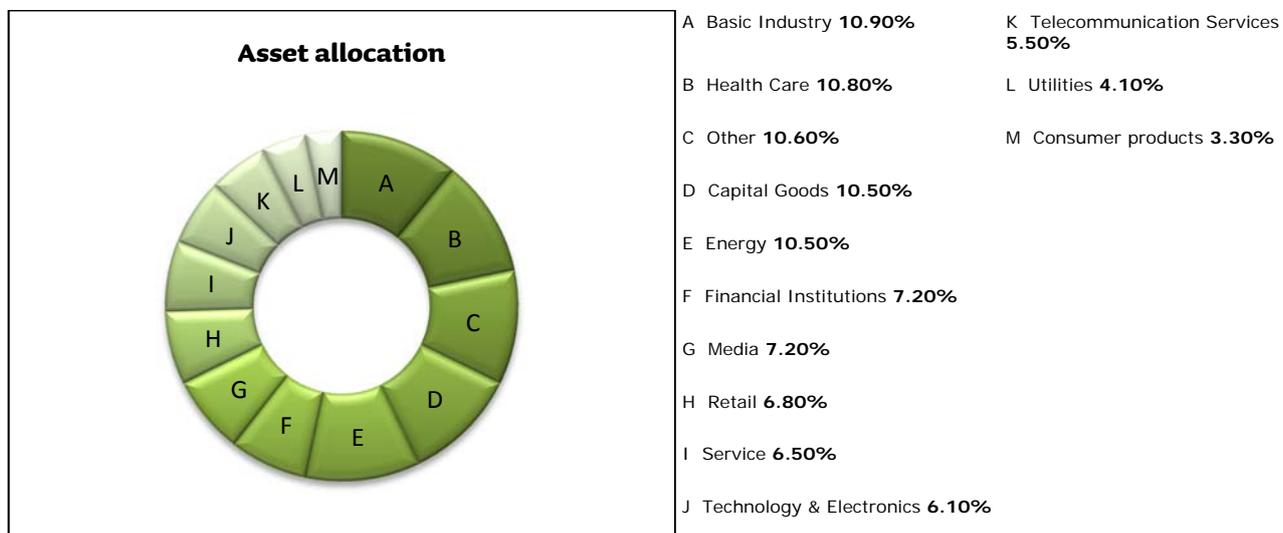
| Note | 30.06.2018 EUR '000 | 31.12.2017 EUR '000 |
|-------------------------------------|------------------------|------------------------|
| ASSETS | | |
| 1. Cash and cash equivalents | 4,128 | 6,654 |
| 1. Bonds | 87,401 | 86,880 |
| 1. Derivatives | 424 | 628 |
| Other assets | 1,165 | 1,275 |
| TOTAL ASSETS | 93,118 | 95,437 |
| EQUITY AND LIABILITIES | | |
| 2. Investors' assets | 91,847 | 95,314 |
| 1. Derivatives | 10 | 0 |
| Other liabilities | 1,261 | 123 |
| TOTAL EQUITY AND LIABILITIES | 93,118 | 95,437 |

Notes

| | | | | |
|--|-------------------|-------------------|-------------------|-------------------|
| 1. Financial instruments (%): | | | 30.06.2018 | 31.12.2017 |
| Listed financial instruments | | | 95.16 | 91.15 |
| Other financial instruments | | | 0.45 | 0.66 |
| Other assets and Other liabilities | | | 4.39 | 8.19 |
| Total financial instruments | | | 100.00 | 100.00 |
| Information about each fund's portfolio breakdown as per 30.06.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com . | | | | |
| | 30.06.2018 | 30.06.2018 | 31.12.2017 | 31.12.2017 |
| | | EUR '000 | | EUR '000 |
| | Number of | Asset | Number of | Asset |
| | certificates | value | certificates | value |
| 2. Investors' assets: | | | | |
| Investors' assets (beginning of period) | 465,723 | 95,314 | 312,998 | 60,332 |
| Issues for the period | 105,587 | 21,788 | 175,652 | 35,495 |
| Redemptions for the period | -109,260 | -22,318 | -22,927 | -4,581 |
| Net issue margin | | 4 | | 66 |
| Net redemption margin | | 7 | | 0 |
| Transfer of net profit or loss for the period | | -2,948 | | 4,002 |
| Total investors' assets | 462,050 | 91,847 | 465,723 | 95,314 |

Notes

| Key figures and ratios as of 30 June | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---------|---------|---------|---------|---------|
| <u>Key figures:</u> | | | | | |
| Net profit/loss for the six months (EUR '000) | 3,565 | 1,865 | 1,772 | 2,382 | -2,948 |
| Number of certificates | 351,356 | 334,324 | 329,598 | 453,324 | 462,050 |
| Investors' assets (EUR '000) | 61,516 | 59,916 | 59,898 | 91,164 | 91,847 |
| <u>Ratios:</u> | | | | | |
| Net asset value (EUR per certificate) | 175.08 | 179.22 | 181.73 | 201.10 | 198.78 |
| Return (%) for the period: | | | | | |
| - Benchmark | 5.43 | 2.42 | 5.33 | 3.83 | -1.61 |
| - Fund | 5.61 | 3.12 | 3.05 | 4.33 | -2.87 |
| Total Expense Ratio - TER | 0.63 | 0.58 | 0.58 | 0.56 | 0.57 |
| Sharpe ratio: | | | | | |
| - Benchmark | 1.90 | 1.46 | 0.90 | 1.68 | 1.19 |
| - Fund | 1.34 | 0.98 | 0.53 | 1.66 | 1.20 |
| Standard deviation (%): | | | | | |
| - Benchmark | 6.33 | 5.65 | 4.74 | 4.44 | 4.08 |
| - Fund | 5.50 | 5.00 | 5.37 | 3.97 | 3.66 |
| Tracking Error (%) | 2.15 | 0.78 | 1.24 | 1.33 | 1.35 |



Jyske Invest High Grade Corporate Bonds CL

Investment area and profile

Jyske Invest High Grade Corporate Bonds CL's assets are primarily invested in a portfolio of bonds issued by companies. The fund's assets are mainly invested in bonds which are denominated in EUR and have an investment grade rating. The bonds involve a certain credit risk.

The fund assets are primarily invested in listed bonds and in the US market for high-yield bonds, also called the OTC Fixed Income market, regulated by FINRA (Financial Industry Regulatory Authority), as well as in Rule 144 A issues with a right of exchange into papers which are registered with the SEC within twelve months pursuant to the Securities Act of 1933 and which are traded in the OTC Fixed Income market. The fund may invest up to 10% of its assets in non-listed bonds.

The fund may invest up to 10% of its assets in certificates in other associations, individual funds or investment institutions.

To adjust the fund's risk to a defined risk profile, the fund may use derivative financial instruments (derivatives).

Fund profile

| | |
|---------------------|--|
| Type of fund | Certificate-issuing, cumulative |
| ISIN code | DK0060194207 |
| Listed | No |
| Established | 23 October 2009 |
| Functional currency | Euro (EUR) |
| Benchmark | BofA Merrill Lynch Euro Corporate index, measured in EUR |
| Risk indicator | 3 |
| Risk category | Amber |

Investment allocation

The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.

Ratios

The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.

Jyske Invest High Grade Corporate Bonds CL

Income statement for H1

| | 2018 EUR '000 | 2017 EUR '000 |
|---|------------------|------------------|
| Interest and dividends | 72 | 106 |
| Capital gains and losses | -133 | 50 |
| Administrative expenses | 29 | 35 |
| Pre-tax profit or loss | -90 | 121 |
| Net profit/loss for the six months | -90 | 121 |

Balance sheet

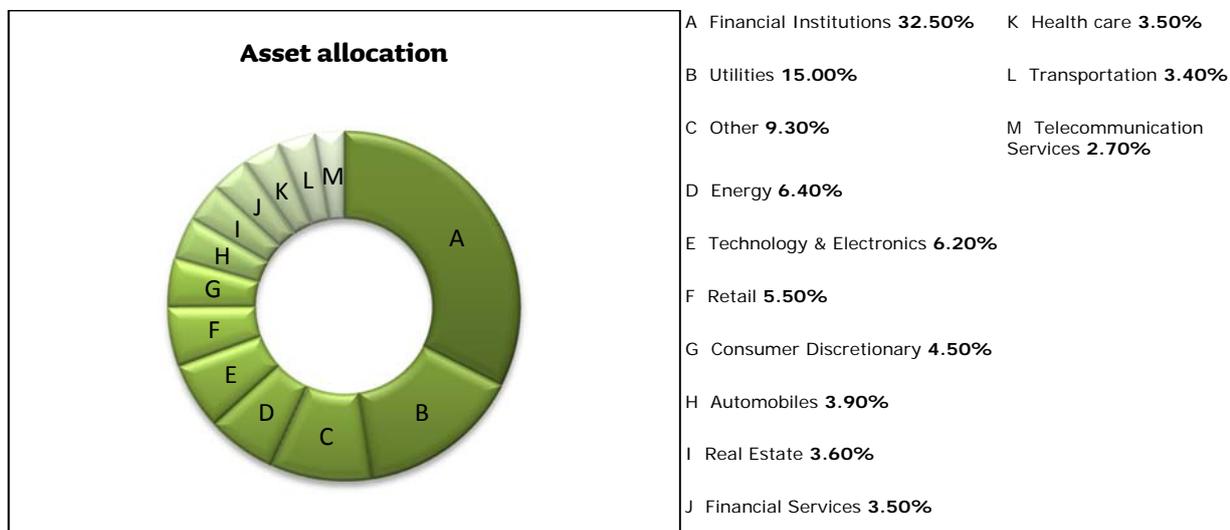
| Note | 30.06.2018 EUR '000 | 31.12.2017 EUR '000 |
|-------------------------------------|------------------------|------------------------|
| ASSETS | | |
| 1. Cash and cash equivalents | 559 | 534 |
| 1. Bonds | 5,687 | 6,922 |
| 1. Derivatives | 3 | 0 |
| Other assets | 56 | 82 |
| TOTAL ASSETS | 6,305 | 7,538 |
| EQUITY AND LIABILITIES | | |
| 2. Investors' assets | 6,201 | 7,528 |
| 1. Derivatives | 0 | 5 |
| Other liabilities | 104 | 5 |
| TOTAL EQUITY AND LIABILITIES | 6,305 | 7,538 |

Notes

| | | | | |
|--|------------------------|-------------------------|------------------------|-------------------------|
| 1. Financial instruments (%) : | | | 30.06.2018 | 31.12.2017 |
| Listed financial instruments | | | 91.76 | 91.88 |
| Other assets and Other liabilities | | | 8.24 | 8.12 |
| Total financial instruments | | | 100.00 | 100.00 |
| Information about each fund's portfolio breakdown as per 30.06.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com . | | | | |
| | 30.06.2018 | 30.06.2018 | 31.12.2017 | 31.12.2017 |
| | Number of certificates | EUR '000 Asset value | Number of certificates | EUR '000 Asset value |
| 2. Investors' assets: | | | | |
| Investors' assets (beginning of period) | 54,359 | 7,528 | 64,899 | 8,672 |
| Redemptions for the period | -9,000 | -1,239 | -10,540 | -1,440 |
| Net redemption margin | | 2 | | 3 |
| Transfer of net profit or loss for the period | | -90 | | 293 |
| Total investors' assets | 45,359 | 6,201 | 54,359 | 7,528 |

Notes

| Key figures and ratios as of 30 June | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---------|--------|--------|--------|--------|
| <u>Key figures:</u> | | | | | |
| Net profit/loss for the six months (EUR '000) | 676 | -143 | 447 | 121 | -90 |
| Number of certificates | 106,799 | 96,099 | 81,099 | 64,559 | 45,359 |
| Investors' assets (EUR '000) | 13,084 | 11,971 | 10,680 | 8,747 | 6,201 |
| <u>Ratios:</u> | | | | | |
| Net asset value (EUR per certificate) | 122.51 | 124.57 | 131.69 | 135.48 | 136.71 |
| Return (%) for the period: | | | | | |
| - Benchmark | 5.11 | -1.41 | 4.13 | 0.65 | -0.57 |
| - Fund | 5.05 | -1.18 | 4.13 | 1.40 | -1.28 |
| Total Expense Ratio - TER | 0.48 | 0.42 | 0.42 | 0.40 | 0.42 |
| Sharpe ratio: | | | | | |
| - Benchmark | 1.83 | 1.35 | 1.25 | 1.49 | 1.27 |
| - Fund | 1.38 | 1.10 | 0.98 | 1.54 | 1.30 |
| Standard deviation (%): | | | | | |
| - Benchmark | 3.17 | 3.21 | 2.54 | 2.89 | 2.45 |
| - Fund | 4.59 | 2.83 | 2.88 | 2.42 | 2.34 |
| Tracking Error (%) | 1.30 | 0.56 | 0.63 | 0.66 | 0.64 |



Jyske Invest Danish Equities CL

Investment area and profile

The fund invests primarily directly and indirectly in equities issued by companies which are based in Denmark or which pursue more than 50% of their activities (by revenue or production) in Denmark, or which are included in the fund's benchmark. The companies are from various sectors.

The fund's assets are mainly invested in listed equities, i.e., equities traded in a regulated market. The fund may invest up to 10% of its assets in non-listed equities.

The fund may invest up to 10% of its assets in certificates in other associations, individual funds or investment institutions.

To adjust the fund's risk to a defined risk profile, the fund may use derivative financial instruments (derivatives).

| Fund profile | | Investment allocation |
|---------------------|---|---|
| Type of fund | Certificate-issuing, cumulative | The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements. |
| ISIN code | DK0016260789 | |
| Listed | No | |
| Established | 1 June 1997 | Ratios The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements. |
| Functional currency | The Danish krone (DKK) | |
| Benchmark | OMX Copenhagen Cap GI Index, net dividends included | |
| Risk indicator | 6 | |
| Risk category | Amber | |

Jyske Invest Danish Equities CL

Income statement for H1

| | 2018 DKK '000 | 2017 DKK '000 |
|---|------------------|------------------|
| Interest and dividends | 1,168 | 1,366 |
| Capital gains and losses | 793 | 6,889 |
| Administrative expenses | 509 | 467 |
| Pre-tax profit or loss | 1,452 | 7,788 |
| Tax | 165 | 205 |
| Net profit/loss for the six months | 1,287 | 7,583 |

Balance sheet

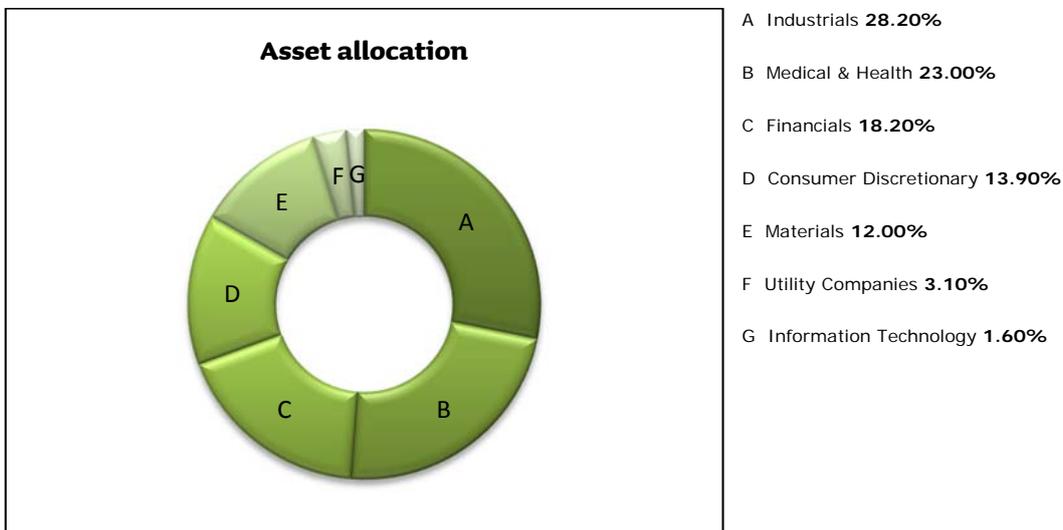
| Note | 30.06.2018 DKK '000 | 31.12.2017 DKK '000 |
|-------------------------------------|------------------------|------------------------|
| ASSETS | | |
| 1. Cash and cash equivalents | 431 | 1,372 |
| 1. Equity investments | 64,679 | 67,525 |
| Other assets | 26 | 412 |
| TOTAL ASSETS | 65,136 | 69,309 |
| EQUITY AND LIABILITIES | | |
| 2. Investors' assets | 64,899 | 69,223 |
| Other liabilities | 237 | 86 |
| TOTAL EQUITY AND LIABILITIES | 65,136 | 69,309 |

Notes

| | | | | |
|--|--|-------------------|-------------------|-------------------|
| 1. Financial instruments (%): | | | 30.06.2018 | 31.12.2017 |
| Listed financial instruments | | | 99.66 | 97.55 |
| Other assets and Other liabilities | | | 0.34 | 2.45 |
| Total financial instruments | | | 100.00 | 100.00 |
| Information about each fund's portfolio breakdown as per 30.06.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com . | | | | |
| | | 30.06.2018 | 30.06.2018 | 31.12.2017 |
| | | | DKK '000 | DKK '000 |
| | | Number of | Asset | Number of |
| | | certificates | value | certificates |
| 2. Investors' assets: | | | | |
| Investors' assets (beginning of period) | | 108,088 | 69,223 | 108,151 |
| Issues for the period | | 0 | 0 | 5,937 |
| Redemptions for the period | | -8,500 | -5,616 | -6,000 |
| Net issue margin | | | 0 | 2 |
| Net redemption margin | | | 5 | 3 |
| Transfer of net profit or loss for the period | | | 1,287 | 7,142 |
| Total investors' assets | | 99,588 | 64,899 | 108,088 |
| | | | | 69,223 |

Notes

| Key figures and ratios as of 30 June | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---------|---------|---------|---------|--------|
| <u>Key figures:</u> | | | | | |
| Net profit/loss for the six months (DKK '000) | 6,811 | 9,540 | -1,553 | 7,583 | 1,287 |
| Number of certificates | 106,896 | 101,697 | 108,110 | 108,837 | 99,588 |
| Investors' assets (DKK '000) | 45,171 | 52,968 | 58,721 | 70,062 | 64,899 |
| <u>Ratios:</u> | | | | | |
| Net asset value (DKK per certificate) | 422.57 | 520.85 | 543.16 | 643.73 | 651.67 |
| Return (%) for the period: | | | | | |
| - Benchmark | 17.28 | 20.94 | -1.57 | 15.27 | 2.65 |
| - Fund | 18.04 | 22.68 | -2.34 | 12.17 | 1.75 |
| Total Expense Ratio - TER | 0.72 | 0.69 | 0.70 | 0.69 | 0.74 |
| Sharpe ratio: | | | | | |
| - Benchmark | 1.28 | 1.25 | 1.13 | 2.09 | 1.71 |
| - Fund | 1.14 | 1.14 | 1.01 | 2.02 | 1.62 |
| Standard deviation (%): | | | | | |
| - Benchmark | 13.90 | 13.30 | 12.06 | 11.32 | 10.87 |
| - Fund | 15.80 | 15.29 | 17.15 | 14.89 | 15.11 |
| Tracking Error (%) | 1.72 | 1.77 | 1.79 | 2.21 | 2.31 |
| Active Share (%) | 21.62 | 22.33 | 34.10 | 36.36 | 38.07 |



Source: Fund Collect A/S

Jyske Invest German Equities CL

Investment area and profile

The fund invests primarily directly and indirectly in equities issued by companies which are based in Germany or which pursue more than 50% of their activities (by revenue or production) in Germany, or which are included in the fund's benchmark. The companies are from various sectors.

The fund's assets are mainly invested in listed equities, i.e., equities traded in a regulated market. The fund may invest up to 10% of its assets in non-listed equities.

The fund may invest up to 10% of its assets in certificates in other associations, individual funds or investment institutions.

To adjust the fund's risk to a defined risk profile, the fund may use derivative financial instruments (derivatives).

Fund profile

| | |
|---------------------|--|
| Type of fund | Certificate-issuing, cumulative |
| ISIN code | DK0016260433 |
| Listed | No |
| Established | 1 February 1997 |
| Functional currency | Euro (EUR) |
| Benchmark | MSCI Germany 10/40, net dividends included |
| Risk indicator | 6 |
| Risk category | Amber |

Investment allocation

The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.

Ratios

The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.

Jyske Invest German Equities CL

Income statement for H1

| | 2018 EUR '000 | 2017 EUR '000 |
|---|------------------|------------------|
| Interest and dividends | 706 | 620 |
| Capital gains and losses | -1,627 | 1,706 |
| Administrative expenses | 193 | 183 |
| Pre-tax profit or loss | -1,114 | 2,143 |
| Tax | 103 | 146 |
| Net profit/loss for the six months | -1,217 | 1,997 |

Balance sheet

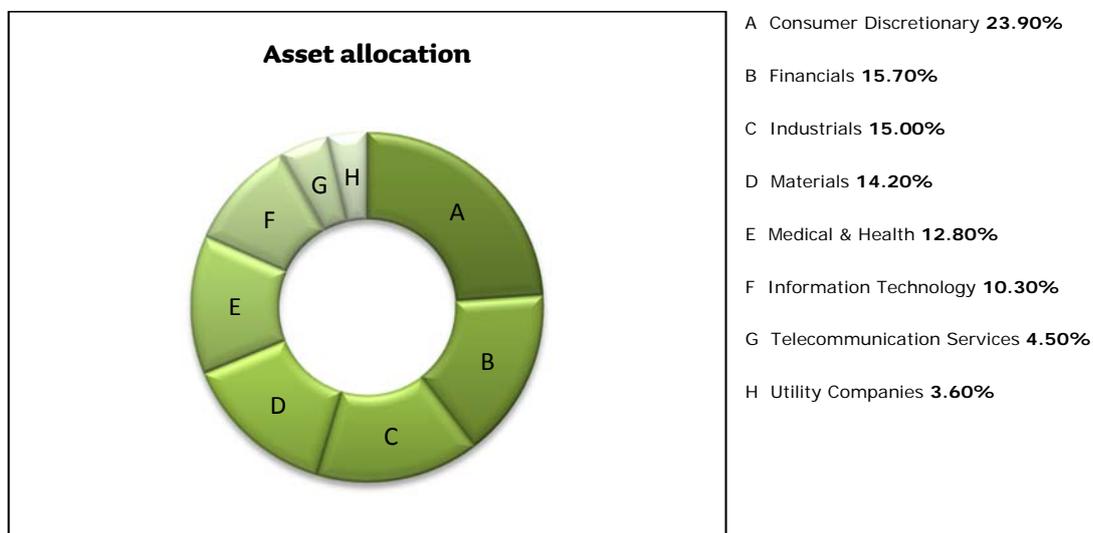
| Note | 30.06.2018 EUR '000 | 31.12.2017 EUR '000 |
|-------------------------------------|------------------------|------------------------|
| ASSETS | | |
| 1. Cash and cash equivalents | 97 | 169 |
| 1. Equity investments | 22,524 | 24,146 |
| Other assets | 4 | 0 |
| TOTAL ASSETS | 22,625 | 24,315 |
| EQUITY AND LIABILITIES | | |
| 2. Investors' assets | 22,593 | 24,284 |
| Other liabilities | 32 | 31 |
| TOTAL EQUITY AND LIABILITIES | 22,625 | 24,315 |

Notes

| | | | | |
|--|-------------------|-------------------|-------------------|-------------------|
| 1. Financial instruments (%): | | | 30.06.2018 | 31.12.2017 |
| Listed financial instruments | | | 99.69 | 99.43 |
| Other assets and Other liabilities | | | 0.31 | 0.57 |
| Total financial instruments | | | 100.00 | 100.00 |
| Information about each fund's portfolio breakdown as per 30.06.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com . | | | | |
| | 30.06.2018 | 30.06.2018 | 31.12.2017 | 31.12.2017 |
| | Number of | EUR '000 | Number of | EUR '000 |
| | certificates | Asset | certificates | Asset |
| | | value | | value |
| 2. Investors' assets: | | | | |
| Investors' assets (beginning of period) | 149,513 | 24,284 | 175,073 | 24,478 |
| Issues for the period | 490 | 80 | 100 | 15 |
| Redemptions for the period | -3,400 | -554 | -25,660 | -3,959 |
| Net redemption margin | | 0 | | 1 |
| Transfer of net profit or loss for the period | | -1,217 | | 3,749 |
| Total investors' assets | 146,603 | 22,593 | 149,513 | 24,284 |

Notes

| Key figures and ratios as of 30 June | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---------|---------|---------|---------|---------|
| <u>Key figures:</u> | | | | | |
| Net profit/loss for the six months (EUR '000) | 678 | 3,202 | -2,912 | 1,997 | -1,217 |
| Number of certificates | 251,150 | 206,676 | 183,973 | 156,413 | 146,603 |
| Investors' assets (EUR '000) | 31,454 | 28,457 | 22,106 | 23,667 | 22,593 |
| <u>Ratios:</u> | | | | | |
| Net asset value (EUR per certificate) | 125.24 | 137.69 | 120.16 | 151.31 | 154.11 |
| Return (%) for the period: | | | | | |
| - Benchmark | 2.18 | 11.05 | -9.86 | 6.89 | -4.66 |
| - Fund | 2.15 | 11.29 | -10.86 | 8.22 | -5.12 |
| Total Expense Ratio - TER | 0.76 | 0.72 | 0.74 | 0.74 | 0.80 |
| Sharpe ratio: | | | | | |
| - Benchmark | 0.91 | 0.80 | 0.22 | 0.95 | 0.59 |
| - Fund | 0.93 | 0.80 | 0.19 | 0.92 | 0.58 |
| Standard deviation (%): | | | | | |
| - Benchmark | 16.86 | 16.48 | 16.86 | 14.33 | 14.74 |
| - Fund | 19.85 | 19.30 | 21.08 | 17.63 | 17.22 |
| Tracking Error (%) | 1.22 | 1.23 | 1.31 | 1.38 | 1.76 |
| Active Share (%) | 26.23 | 22.05 | 34.93 | 31.89 | 31.75 |



Source: Fund Collect A/S

Jyske Invest US Equities CL

Investment area and profile

The fund invests primarily directly and indirectly in equities issued by companies which are based in the US or which pursue more than 50% of their activities (by revenue or production) in the US, or which are included in the fund's benchmark. The companies are from various sectors.

The fund's assets are mainly invested in listed equities, i.e., equities traded in a regulated market. The fund may invest up to 10% of its assets in non-listed equities.

The fund may invest up to 10% of its assets in certificates in other associations, individual funds or investment institutions.

To adjust the fund's risk to a defined risk profile, the fund may use derivative financial instruments (derivatives).

Fund profile

| | |
|---------------------|--|
| Type of fund | Certificate-issuing, cumulative |
| ISIN code | DK0016261167 |
| Listed | No |
| Established | 1 March 1999 |
| Functional currency | The US dollar (USD) |
| Benchmark | MSCI USA Index, net dividends included |
| Risk indicator | 5 |
| Risk category | Amber |

Investment allocation

The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.

Ratios

The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.

Jyske Invest US Equities CL

Income statement for H1

| | 2018 USD '000 | 2017 USD '000 |
|---|------------------|------------------|
| Interest and dividends | 96 | 90 |
| Capital gains and losses | -54 | 979 |
| Administrative expenses | 84 | 78 |
| Pre-tax profit or loss | -42 | 991 |
| Tax | 24 | 13 |
| Net profit/loss for the six months | -66 | 978 |

Balance sheet

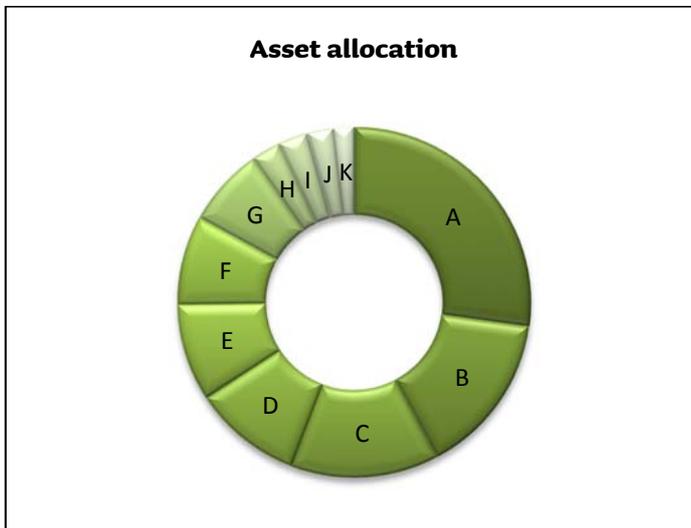
| Note | 30.06.2018 USD '000 | 31.12.2017 USD '000 |
|-------------------------------------|------------------------|------------------------|
| ASSETS | | |
| 1. Cash and cash equivalents | 43 | 42 |
| 1. Equity investments | 9,464 | 10,374 |
| Other assets | 141 | 7 |
| TOTAL ASSETS | 9,648 | 10,423 |
| EQUITY AND LIABILITIES | | |
| 2. Investors' assets | 9,635 | 10,410 |
| Other liabilities | 13 | 13 |
| TOTAL EQUITY AND LIABILITIES | 9,648 | 10,423 |

Notes

| | | | | | |
|--|--|-------------------|-------------------|-------------------|-------------------|
| 1. Financial instruments (%): | | | 30.06.2018 | 31.12.2017 | |
| Listed financial instruments | | | 98.23 | 99.65 | |
| Other assets and Other liabilities | | | 1.77 | 0.35 | |
| Total financial instruments | | | 100.00 | 100.00 | |
| Information about each fund's portfolio breakdown as per 30.06.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com . | | | | | |
| | | 30.06.2018 | 30.06.2018 | 31.12.2017 | 31.12.2017 |
| | | | USD '000 | | USD '000 |
| | | Number of | Asset | Number of | Asset |
| | | certificates | value | certificates | value |
| 2. Investors' assets: | | | | | |
| Investors' assets (beginning of period) | | 45,877 | 10,410 | 59,283 | 11,013 |
| Issues for the period | | 0 | 0 | 94 | 21 |
| Redemptions for the period | | -3,100 | -709 | -13,500 | -2,715 |
| Transfer of net profit or loss for the period | | | -66 | | 2,091 |
| Total investors' assets | | 42,777 | 9,635 | 45,877 | 10,410 |

Notes

| Key figures and ratios as of 30 June | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---------|--------|--------|--------|--------|
| <u>Key figures:</u> | | | | | |
| Net profit/loss for the six months (USD '000) | 1,236 | 650 | -210 | 978 | -66 |
| Number of certificates | 108,760 | 68,209 | 65,998 | 49,083 | 42,777 |
| Investors' assets (USD '000) | 18,190 | 12,238 | 11,521 | 9,969 | 9,635 |
| <u>Ratios:</u> | | | | | |
| Net asset value (USD per certificate) | 167.25 | 179.42 | 174.56 | 203.11 | 225.23 |
| Return (%) for the period: | | | | | |
| - Benchmark | 6.83 | 1.40 | 3.24 | 9.21 | 2.62 |
| - Fund | 7.13 | 4.59 | -1.59 | 9.34 | -0.74 |
| Total Expense Ratio - TER | 0.76 | 0.73 | 0.74 | 0.73 | 0.80 |
| Sharpe ratio: | | | | | |
| - Benchmark | 1.26 | 1.31 | 0.86 | 1.33 | 1.21 |
| - Fund | 1.17 | 1.24 | 0.69 | 1.14 | 1.02 |
| Standard deviation (%): | | | | | |
| - Benchmark | 13.49 | 12.08 | 11.30 | 9.60 | 9.95 |
| - Fund | 15.40 | 14.65 | 14.83 | 12.04 | 11.77 |
| Tracking Error (%) | 2.12 | 2.42 | 2.59 | 2.30 | 1.84 |
| Active Share (%) | 72.22 | 71.03 | 68.41 | 68.31 | 63.21 |



- A Information Technology **27.20%**
- B Financials **15.00%**
- C Medical & Health **13.60%**
- D Consumer Staples **10.00%**
- E Industrials **9.00%**
- F Consumer Discretionary **8.20%**
- G Energy **7.30%**
- H Materials **2.70%**
- I Utility Companies **2.70%**
- J Telecommunication Services **2.40%**
- K Other **1.90%**

Source: Fund Collect A/S

Jyske Invest Chinese Equities CL

Investment area and profile

The fund invests primarily directly and indirectly in equities issued by companies which are based in China or which pursue more than 50% of their activities (by revenue or production) in China, incl. Hong Kong or which are included in the fund's benchmark. The companies are from various sectors.

The fund's assets are mainly invested in listed equities, i.e., equities traded in a regulated market. The fund may invest up to 10% of its assets in non-listed equities.

The fund may invest up to 10% of its assets in certificates in other associations, individual funds or investment institutions.

To adjust the fund's risk to a defined risk profile, the fund may use derivative financial instruments (derivatives).

Fund profile

| | |
|---------------------|--|
| Type of fund | Certificate-issuing, cumulative |
| ISIN code | DK0016262801 |
| Listed | No |
| Established | 3 January 2003 |
| Functional currency | The US dollar (USD) |
| Benchmark | MSCI China 10/40 Index, net dividends included |
| Risk indicator | 6 |
| Risk category | Amber |

Investment allocation

The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.

Ratios

The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.

Jyske Invest Chinese Equities CL

Income statement for H1

| | 2018 USD '000 | 2017 USD '000 |
|---|------------------|------------------|
| Interest and dividends | 95 | 97 |
| Capital gains and losses | 93 | 1,412 |
| Administrative expenses | 69 | 63 |
| Pre-tax profit or loss | 119 | 1,446 |
| Tax | 6 | 7 |
| Net profit/loss for the six months | 113 | 1,439 |

Balance sheet

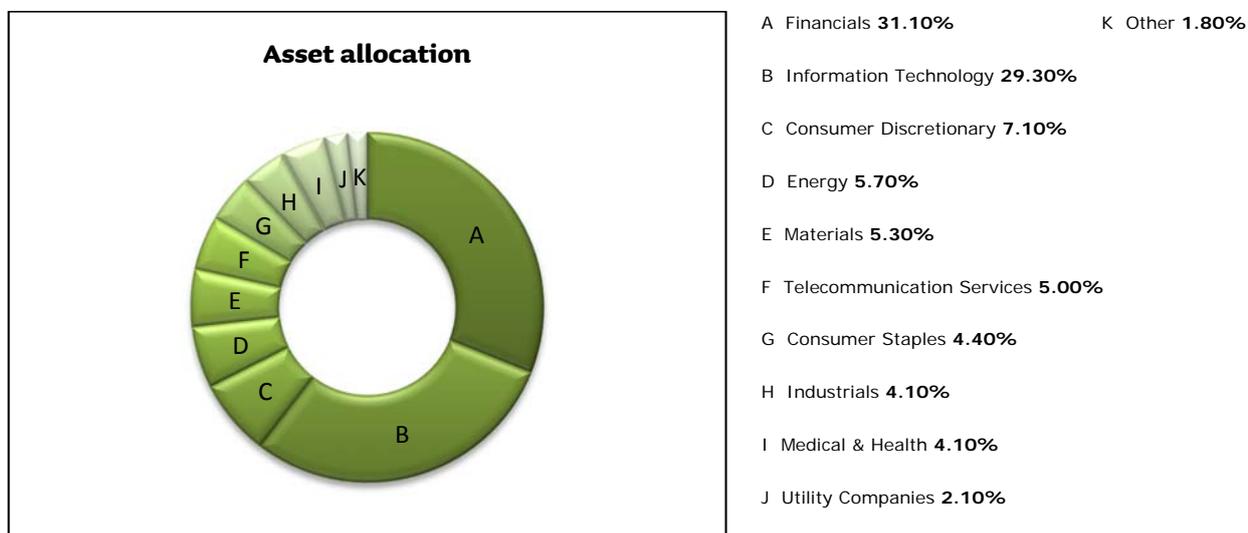
| Note | 30.06.2018 USD '000 | 31.12.2017 USD '000 |
|-------------------------------------|------------------------|------------------------|
| ASSETS | | |
| 1. Cash and cash equivalents | 83 | 38 |
| 1. Equity investments | 6,798 | 6,767 |
| Other assets | 47 | 1 |
| TOTAL ASSETS | 6,928 | 6,806 |
| EQUITY AND LIABILITIES | | |
| 2. Investors' assets | 6,909 | 6,796 |
| Other liabilities | 19 | 10 |
| TOTAL EQUITY AND LIABILITIES | 6,928 | 6,806 |

Notes

| | | | | | |
|--|--|-------------------|-------------------|-------------------|-------------------|
| 1. Financial instruments (%): | | | 30.06.2018 | 31.12.2017 | |
| Listed financial instruments | | | 98.39 | 99.57 | |
| Other assets and Other liabilities | | | 1.61 | 0.43 | |
| Total financial instruments | | | 100.00 | 100.00 | |
| Information about each fund's portfolio breakdown as per 30.06.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com . | | | | | |
| | | 30.06.2018 | 30.06.2018 | 31.12.2017 | 31.12.2017 |
| | | | USD '000 | | USD '000 |
| | | Number of | Asset | Number of | Asset |
| | | certificates | value | certificates | value |
| 2. Investors' assets: | | | | | |
| Investors' assets (beginning of period) | | 13,434 | 6,796 | 18,634 | 6,484 |
| Redemptions for the period | | 0 | 0 | -5,200 | -2,310 |
| Net redemption margin | | | 0 | | 1 |
| Transfer of net profit or loss for the period | | | 113 | | 2,621 |
| Total investors' assets | | 13,434 | 6,909 | 13,434 | 6,796 |

Notes

| Key figures and ratios as of 30 June | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|--------|--------|--------|--------|--------|
| <u>Key figures:</u> | | | | | |
| Net profit/loss for the six months (USD '000) | -866 | 1,607 | -695 | 1,439 | 113 |
| Number of certificates | 40,804 | 25,341 | 19,924 | 15,834 | 13,434 |
| Investors' assets (USD '000) | 14,935 | 11,221 | 6,626 | 6,783 | 6,909 |
| <u>Ratios:</u> | | | | | |
| Net asset value (USD per certificate) | 366.03 | 442.80 | 332.57 | 428.40 | 514.27 |
| Return (%) for the period: | | | | | |
| - Benchmark | -0.43 | 14.70 | -5.21 | 22.79 | -2.08 |
| - Fund | -3.63 | 12.91 | -7.15 | 23.12 | 1.66 |
| Total Expense Ratio - TER | 0.90 | 0.89 | 0.93 | 0.91 | 0.94 |
| Sharpe ratio: | | | | | |
| - Benchmark | 0.32 | 0.44 | -0.05 | 0.40 | 0.55 |
| - Fund | 0.27 | 0.35 | -0.17 | 0.24 | 0.43 |
| Standard deviation (%): | | | | | |
| - Benchmark | 20.14 | 20.49 | 21.41 | 18.55 | 19.09 |
| - Fund | 22.01 | 20.89 | 22.73 | 18.97 | 20.00 |
| Tracking Error (%) | 2.25 | 2.57 | 2.85 | 2.79 | 3.12 |
| Active Share (%) | 38.75 | 29.74 | 52.93 | 52.27 | 51.01 |



Source: Fund Collect A/S

Jyske Invest Indian Equities CL

Investment area and profile

The fund invests primarily directly and indirectly in equities issued by companies which are based in India or which pursue more than 50% of their activities (by revenue or production) in India, or which are included in the fund's benchmark. The companies are from various sectors.

The fund's assets are mainly invested in listed equities, i.e., equities traded in a regulated market. The fund may invest up to 10% of its assets in non-listed equities.

The fund may invest up to 10% of its assets in certificates in other associations, individual funds or investment institutions.

To adjust the fund's risk to a defined risk profile, the fund may use derivative financial instruments (derivatives).

Fund profile

| | |
|---------------------|--|
| Type of fund | Certificate-issuing, cumulative |
| ISIN code | DK0016270820 |
| Listed | No |
| Established | 12 December 2003 |
| Functional currency | The US dollar (USD) |
| Benchmark | MSCI India 10/40 Index, net dividends included |
| Risk indicator | 6 |
| Risk category | Amber |

Investment allocation

The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.

Ratios

The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.

Jyske Invest Indian Equities CL

Income statement for H1

| | 2018 USD '000 | 2017 USD '000 |
|---|------------------|------------------|
| Interest and dividends | 60 | 151 |
| Capital gains and losses | -817 | 1,757 |
| Administrative expenses | 79 | 84 |
| Pre-tax profit or loss | -836 | 1,824 |
| Net profit/loss for the six months | -836 | 1,824 |

Balance sheet

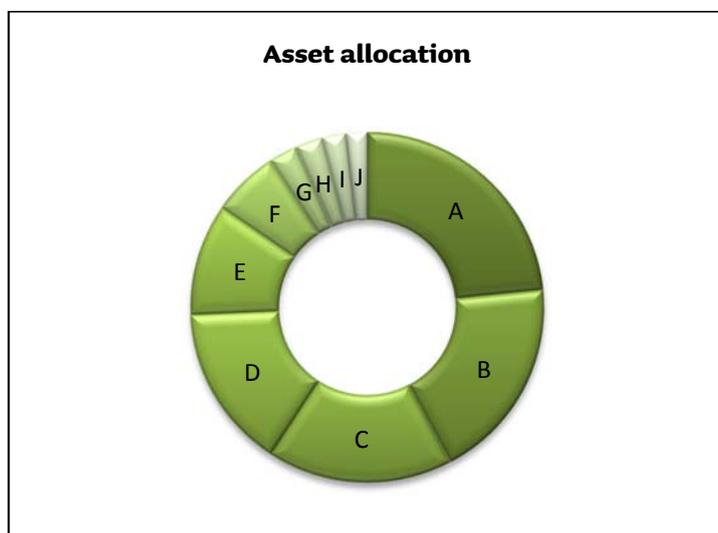
| Note | 30.06.2018 USD '000 | 31.12.2017 USD '000 |
|-------------------------------------|------------------------|------------------------|
| ASSETS | | |
| 1. Cash and cash equivalents | 106 | 100 |
| 1. Equity investments | 7,232 | 8,778 |
| Other assets | 81 | 0 |
| TOTAL ASSETS | 7,419 | 8,878 |
| EQUITY AND LIABILITIES | | |
| 2. Investors' assets | 7,407 | 8,864 |
| Other liabilities | 12 | 14 |
| TOTAL EQUITY AND LIABILITIES | 7,419 | 8,878 |

Notes

| | | | | |
|--|-------------------|-------------------|-------------------|-------------------|
| 1. Financial instruments (%): | | | 30.06.2018 | 31.12.2017 |
| Listed financial instruments | | | 97.64 | 99.03 |
| Other assets and Other liabilities | | | 2.36 | 0.97 |
| Total financial instruments | | | 100.00 | 100.00 |
| Information about each fund's portfolio breakdown as per 30.06.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com . | | | | |
| | 30.06.2018 | 30.06.2018 | 31.12.2017 | 31.12.2017 |
| | | USD '000 | | USD '000 |
| | Number of | Asset | Number of | Asset |
| | certificates | value | certificates | value |
| 2. Investors' assets: | | | | |
| Investors' assets (beginning of period) | 17,255 | 8,864 | 22,505 | 8,143 |
| Redemptions for the period | -1,300 | -622 | -5,250 | -2,426 |
| Net redemption margin | | 1 | | 1 |
| Transfer of net profit or loss for the period | | -836 | | 3,146 |
| Total investors' assets | 15,955 | 7,407 | 17,255 | 8,864 |

Notes

| Key figures and ratios as of 30 June | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|--------|--------|--------|--------|--------|
| <u>Key figures:</u> | | | | | |
| Net profit/loss for the six months (USD '000) | 2,219 | 320 | -309 | 1,824 | -836 |
| Number of certificates | 29,688 | 25,963 | 22,486 | 20,805 | 15,955 |
| Investors' assets (USD '000) | 11,182 | 10,623 | 8,232 | 9,238 | 7,407 |
| <u>Ratios:</u> | | | | | |
| Net asset value (USD per certificate) | 376.64 | 409.15 | 366.11 | 444.04 | 464.26 |
| Return (%) for the period: | | | | | |
| - Benchmark | 22.77 | 1.58 | 1.17 | 20.53 | -7.51 |
| - Fund | 24.23 | 2.60 | -3.21 | 22.73 | -9.62 |
| Total Expense Ratio - TER | 0.89 | 0.93 | 0.92 | 0.91 | 0.93 |
| Sharpe ratio: | | | | | |
| - Benchmark | 0.40 | 0.21 | -0.04 | 0.44 | 0.47 |
| - Fund | 0.37 | 0.22 | -0.05 | 0.47 | 0.52 |
| Standard deviation (%): | | | | | |
| - Benchmark | 26.39 | 25.23 | 19.83 | 18.66 | 17.86 |
| - Fund | 24.79 | 23.11 | 22.69 | 19.45 | 19.06 |
| Tracking Error (%) | 2.35 | 2.54 | 2.99 | 2.82 | 3.17 |
| Active Share (%) | 40.85 | 33.89 | 55.04 | 52.07 | 51.19 |



| | | |
|---|------------------------|---------------|
| A | Financials | 23.40% |
| B | Consumer Discretionary | 18.80% |
| C | Industrials | 17.00% |
| D | Information Technology | 15.10% |
| E | Materials | 10.30% |
| F | Medical & Health | 6.20% |
| G | Energy | 2.60% |
| H | Other | 2.50% |
| I | Utility Companies | 2.20% |
| J | Consumer Staples | 1.90% |

Source: Fund Collect A/S

Jyske Invest Global Equities CL

Investment area and profile

The fund invests primarily directly and indirectly in a global portfolio of equities. The companies are from several regions, countries and sectors. Investment is also made in emerging-market equities.

The fund's assets are mainly invested in listed equities, i.e., equities traded in a regulated market. The fund may invest up to 10% of its assets in non-listed equities.

The fund may invest up to 10% of its assets in certificates in other associations, individual funds or investment institutions.

To adjust the fund's risk to a defined risk profile, the fund may use derivative financial instruments (derivatives).

Fund profile

| | |
|---------------------|--|
| Type of fund | Certificate-issuing, cumulative |
| ISIN code | DK0016259930 |
| Listed | No |
| Established | 15 December 1993 |
| Functional currency | The US dollar (USD) |
| Benchmark | MSCI All Country World Index, net dividends included |
| Risk indicator | 5 |
| Risk category | Amber |

Investment allocation

The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.

Ratios

The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.

Jyske Invest Global Equities CL

Income statement for H1

| | 2018 USD '000 | 2017 USD '000 |
|---|------------------|------------------|
| Interest and dividends | 2,612 | 714 |
| Capital gains and losses | -10,431 | 3,761 |
| Administrative expenses | 1,520 | 388 |
| Pre-tax profit or loss | -9,339 | 4,087 |
| Tax | 391 | 91 |
| Net profit/loss for the six months | -9,730 | 3,996 |

Balance sheet

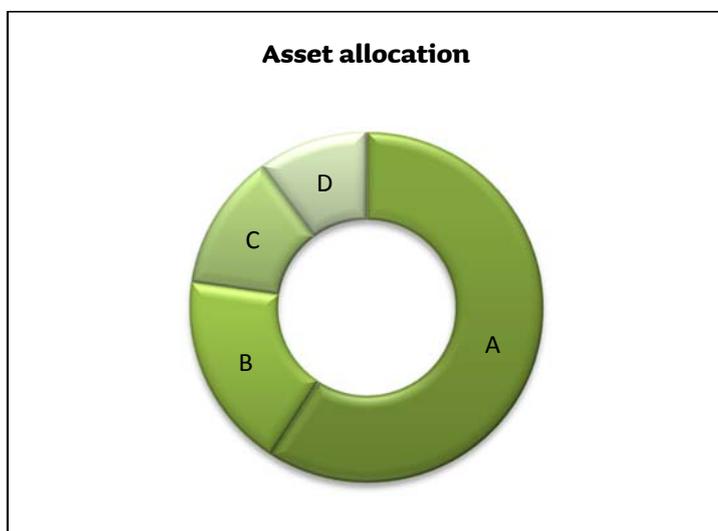
| Note | 30.06.2018 USD '000 | 31.12.2017 USD '000 |
|-------------------------------------|------------------------|------------------------|
| ASSETS | | |
| 1. Cash and cash equivalents | 2,633 | 1,501 |
| 1. Equity investments | 175,791 | 186,794 |
| Other assets | 347 | 470 |
| TOTAL ASSETS | 178,771 | 188,765 |
| EQUITY AND LIABILITIES | | |
| 2. Investors' assets | 178,525 | 188,527 |
| Other liabilities | 246 | 238 |
| TOTAL EQUITY AND LIABILITIES | 178,771 | 188,765 |

Notes

| | | | | |
|--|-------------------|-------------------|-------------------|-------------------|
| 1. Financial instruments (%): | | 30.06.2018 | 31.12.2017 | |
| Listed financial instruments | | 98.47 | 99.08 | |
| Other assets and Other liabilities | | 1.53 | 0.92 | |
| Total financial instruments | | 100.00 | 100.00 | |
| Information about each fund's portfolio breakdown as per 30.06.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com . | | | | |
| | 30.06.2018 | 30.06.2018 | 31.12.2017 | 31.12.2017 |
| | | USD '000 | | USD '000 |
| | Number of | Asset | Number of | Asset |
| | certificates | value | certificates | value |
| 2. Investors' assets: | | | | |
| Investors' assets (beginning of period) | 569,321 | 188,527 | 162,567 | 44,437 |
| Issues for the period | 13,098 | 4,269 | 464,503 | 140,665 |
| Redemptions for the period | -14,000 | -4,547 | -57,749 | -17,078 |
| Net issue margin | | 3 | | 96 |
| Net redemption margin | | 3 | | 0 |
| Transfer of net profit or loss for the period | | -9,730 | | 20,407 |
| Total investors' assets | 568,419 | 178,525 | 569,321 | 188,527 |

Notes

| Key figures and ratios as of 30 June | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---------|---------|---------|---------|---------|
| <u>Key figures:</u> | | | | | |
| Net profit/loss for the six months (USD '000) | 3,375 | 2,824 | -926 | 3,996 | -9,730 |
| Number of certificates | 175,175 | 179,082 | 196,052 | 384,487 | 568,419 |
| Investors' assets (USD '000) | 48,174 | 49,965 | 50,976 | 116,078 | 178,525 |
| <u>Ratios:</u> | | | | | |
| Net asset value (USD per certificate) | 275.00 | 279.00 | 260.01 | 301.90 | 314.07 |
| Return (%) for the period: | | | | | |
| - Benchmark | 6.18 | 2.66 | 1.23 | 11.48 | -0.43 |
| - Fund | 7.22 | 5.76 | -2.31 | 10.45 | -5.16 |
| Total Expense Ratio - TER | 0.76 | 0.73 | 0.73 | 0.70 | 0.80 |
| Sharpe ratio: | | | | | |
| - Benchmark | 0.92 | 0.86 | 0.34 | 0.95 | 0.85 |
| - Fund | 0.97 | 0.93 | 0.33 | 0.84 | 0.62 |
| Standard deviation (%): | | | | | |
| - Benchmark | 15.01 | 13.61 | 11.83 | 9.97 | 10.27 |
| - Fund | 16.33 | 15.16 | 15.50 | 12.29 | 11.95 |
| Tracking Error (%) | 2.37 | 2.65 | 2.82 | 2.31 | 1.89 |
| Active Share (%) | 86.45 | 84.62 | 84.07 | 85.26 | 78.45 |



A North & South America **59.10%**

B Europe & Middle East **18.20%**

C Pacific region **12.60%**

D Asia **10.10%**

Jyske Invest Equities Low Volatility CL

Investment area and profile

The fund invests primarily in a global equity portfolio, which is expected to be less volatile than the global equity market. The companies are from several regions, countries and sectors.

The fund's assets are mainly invested in listed equities, i.e., equities traded in a regulated market. The fund may invest up to 10% of its assets in non-listed equities.

The fund may invest up to 10% of its assets in certificates in other associations, individual funds or investment institutions.

To adjust the fund's risk to a defined risk profile, the fund may use derivative financial instruments (derivatives).

Fund profile

| | |
|---------------------|---------------------------------|
| Type of fund | Certificate-issuing, cumulative |
| ISIN code | DK0060512358 |
| Listed | No |
| Established | 7 November 2013 |
| Functional currency | The US dollar (USD) |
| Benchmark | The fund has no benchmark |
| Risk indicator | 5 |
| Risk category | Amber |

Investment allocation

The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.

Ratios

The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.

Jyske Invest Equities Low Volatility CL

Income statement for H1

| | 2018 USD '000 | 2017 USD '000 |
|---|------------------|------------------|
| Interest and dividends | 567 | 764 |
| Capital gains and losses | -938 | 3,590 |
| Administrative expenses | 289 | 298 |
| Pre-tax profit or loss | -660 | 4,056 |
| Tax | 98 | 77 |
| Net profit/loss for the six months | -758 | 3,979 |

Balance sheet

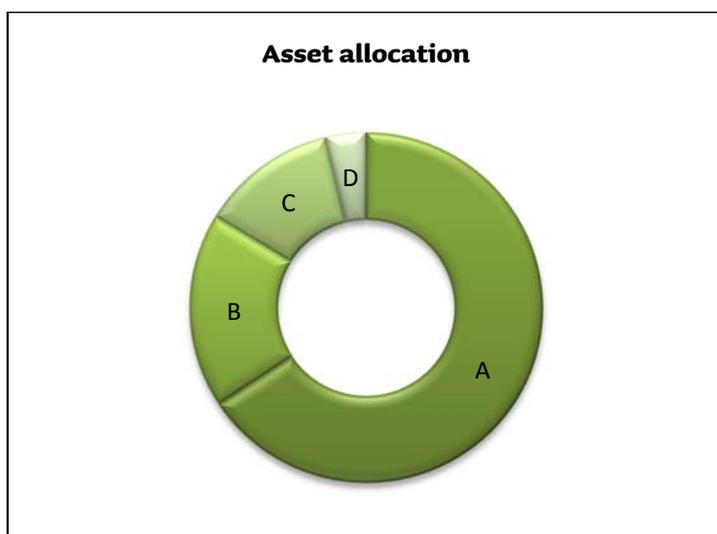
| Note | 30.06.2018 USD '000 | 31.12.2017 USD '000 |
|-------------------------------------|------------------------|------------------------|
| ASSETS | | |
| 1. Cash and cash equivalents | 1,156 | 952 |
| 1. Equity investments | 29,395 | 38,762 |
| Other assets | 40 | 54 |
| TOTAL ASSETS | 30,591 | 39,768 |
| EQUITY AND LIABILITIES | | |
| 2. Investors' assets | 30,545 | 39,718 |
| Other liabilities | 46 | 50 |
| TOTAL EQUITY AND LIABILITIES | 30,591 | 39,768 |

Notes

| | | | | |
|--|-------------------|-------------------|-------------------|-------------------|
| 1. Financial instruments (%): | | | 30.06.2018 | 31.12.2017 |
| Listed financial instruments | | | 96.24 | 97.59 |
| Other assets and Other liabilities | | | 3.76 | 2.41 |
| Total financial instruments | | | 100.00 | 100.00 |
| Information about each fund's portfolio breakdown as per 30.06.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com . | | | | |
| | 30.06.2018 | 30.06.2018 | 31.12.2017 | 31.12.2017 |
| | Number of | USD '000 | Number of | USD '000 |
| | certificates | Asset | certificates | Asset |
| | | value | | value |
| 2. Investors' assets: | | | | |
| Investors' assets (beginning of period) | 291,909 | 39,718 | 341,748 | 39,667 |
| Issues for the period | 0 | 0 | 3,673 | 453 |
| Redemptions for the period | -63,000 | -8,418 | -53,512 | -6,763 |
| Net redemption margin | | 3 | | 0 |
| Transfer of net profit or loss for the period | | -758 | | 6,361 |
| Total investors' assets | 228,909 | 30,545 | 291,909 | 39,718 |

Notes

| Key figures and ratios as of 30 June | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---------|---------|---------|---------|---------|
| <u>Key figures:</u> | | | | | |
| Net profit/loss for the six months (USD '000) | 1,888 | 817 | 1,958 | 3,979 | -758 |
| Number of certificates | 325,936 | 453,049 | 389,248 | 307,289 | 228,909 |
| Investors' assets (USD '000) | 35,257 | 50,838 | 45,010 | 39,324 | 30,545 |
| <u>Ratios:</u> | | | | | |
| Net asset value (USD per certificate) | 108.17 | 112.21 | 115.63 | 127.97 | 133.44 |
| Return (%) for the period | 5.51 | 1.85 | 4.30 | 10.25 | -1.93 |
| Total Expense Ratio - TER | 0.74 | 0.72 | 0.73 | 0.73 | 0.80 |
| Sharpe ratio | | | | 0.58 | 0.56 |
| Standard deviation (%) | 13.71 | 12.81 | 12.79 | 10.25 | 9.79 |



A North & South America **65.70%**

B Europe & Middle East **18.00%**

C Pacific region **12.60%**

D Asia **3.70%**

Jyske Invest Emerging Market Equities CL

Investment area and profile

The fund invests primarily in a portfolio of equities issued by companies which are based in, or which pursue more than 50% of their activities (by revenue or production) in a country undergoing or about to undergo a transition from a developing country to an industrial country or which is included in the fund's benchmark. Investment is typically made in equities from Asia, Latin America, Africa and Eastern Europe. The companies are from several regions, countries and sectors.

The fund's assets are mainly invested in listed equities, i.e., equities traded in a regulated market. The fund may invest up to 10% of its assets in non-listed equities.

The fund may invest up to 10% of its assets in certificates in other associations, individual funds or investment institutions.

To adjust the fund's risk to a defined risk profile, the fund may use derivative financial instruments (derivatives).

| Fund profile | | Investment allocation |
|---------------------|---|--|
| Type of fund | Certificate-issuing, cumulative | The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements. |
| ISIN code | DK0016260193 | |
| Listed | No | |
| Established | 14 March 1994 | |
| Functional currency | The US dollar (USD) | Ratios |
| Benchmark | MSCI Emerging Markets Index, net dividends included | The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements. |
| Risk indicator | 6 | |
| Risk category | Amber | |

Jyske Invest Emerging Market Equities CL

Income statement for H1

| | 2018 USD '000 | 2017 USD '000 |
|---|------------------|------------------|
| Interest and dividends | 148 | 145 |
| Capital gains and losses | -756 | 1,444 |
| Administrative expenses | 92 | 83 |
| Pre-tax profit or loss | -700 | 1,506 |
| Tax | 16 | 16 |
| Net profit/loss for the six months | -716 | 1,490 |

Balance sheet

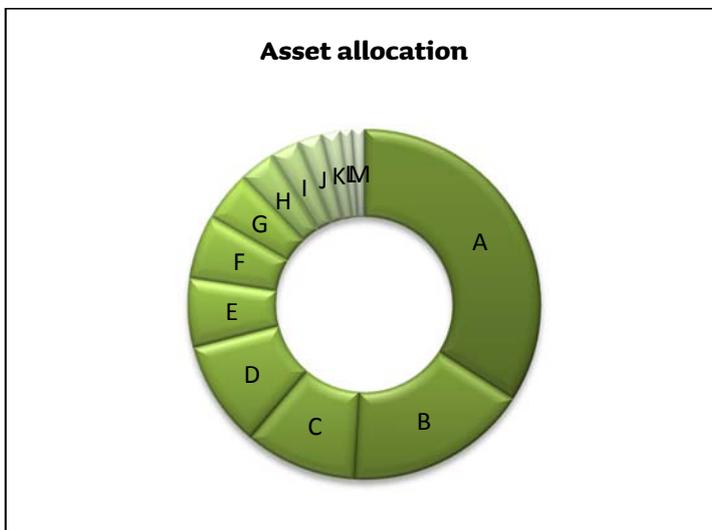
| Note | 30.06.2018 USD '000 | 31.12.2017 USD '000 |
|-------------------------------------|------------------------|------------------------|
| ASSETS | | |
| 1. Cash and cash equivalents | 130 | 178 |
| 1. Equity investments | 8,147 | 9,639 |
| Other assets | 76 | 11 |
| TOTAL ASSETS | 8,353 | 9,828 |
| EQUITY AND LIABILITIES | | |
| 2. Investors' assets | 8,339 | 9,812 |
| Other liabilities | 14 | 16 |
| TOTAL EQUITY AND LIABILITIES | 8,353 | 9,828 |

Notes

| | | | | |
|--|------------------------|-------------------|------------------------|-------------------|
| 1. Financial instruments (%): | | 30.06.2018 | 31.12.2017 | |
| Listed financial instruments | | 97.70 | 98.24 | |
| Other assets and Other liabilities | | 2.30 | 1.76 | |
| Total financial instruments | | 100.00 | 100.00 | |
| Information about each fund's portfolio breakdown as per 30.06.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com . | | | | |
| | 30.06.2018 | 30.06.2018 | 31.12.2017 | 31.12.2017 |
| | | USD '000 | | USD '000 |
| | Number of certificates | Asset value | Number of certificates | Asset value |
| 2. Investors' assets: | | | | |
| Investors' assets (beginning of period) | 33,063 | 9,812 | 38,373 | 8,300 |
| Redemptions for the period | -2,600 | -759 | -5,310 | -1,385 |
| Net redemption margin | | 2 | | 2 |
| Transfer of net profit or loss for the period | | -716 | | 2,895 |
| Total investors' assets | 30,463 | 8,339 | 33,063 | 9,812 |

Notes

| Key figures and ratios as of 30 June | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|--------|--------|--------|--------|--------|
| <u>Key figures:</u> | | | | | |
| Net profit/loss for the six months (USD '000) | 1,048 | 590 | 311 | 1,490 | -716 |
| Number of certificates | 72,247 | 44,750 | 40,562 | 34,563 | 30,463 |
| Investors' assets (USD '000) | 18,621 | 11,072 | 8,605 | 8,839 | 8,339 |
| <u>Ratios:</u> | | | | | |
| Net asset value (USD per certificate) | 257.74 | 247.42 | 212.15 | 255.72 | 273.74 |
| Return (%) for the period: | | | | | |
| - Benchmark | 6.14 | 2.95 | 6.41 | 18.43 | -6.66 |
| - Fund | 6.27 | 3.97 | 3.57 | 18.22 | -7.76 |
| Total Expense Ratio - TER | 0.90 | 0.95 | 0.92 | 0.92 | 0.94 |
| Sharpe ratio: | | | | | |
| - Benchmark | 0.52 | 0.26 | -0.24 | 0.20 | 0.29 |
| - Fund | 0.48 | 0.22 | -0.30 | 0.08 | 0.18 |
| Standard deviation (%): | | | | | |
| - Benchmark | 19.16 | 18.05 | 16.52 | 14.40 | 14.89 |
| - Fund | 20.23 | 18.40 | 19.07 | 15.57 | 15.86 |
| Tracking Error (%) | 3.45 | 3.86 | 3.78 | 3.65 | 3.35 |
| Active Share (%) | 76.73 | 76.86 | 76.83 | 69.90 | 66.87 |



| | | | |
|----------------------|---------------|-------------|--------------|
| A China | 34.10% | K Indonesia | 1.70% |
| B Korea | 16.80% | L Turkey | 1.10% |
| C India | 10.30% | M Other | 1.10% |
| D Taiwan | 9.80% | | |
| E Brazil | 6.40% | | |
| F Russian Federation | 5.90% | | |
| G South Africa | 4.60% | | |
| H Mexico | 3.30% | | |
| I Malaysia | 2.70% | | |
| J Thailand | 2.20% | | |

Jyske Invest European Equities CL

Investment area and profile

The fund invests primarily directly and indirectly in equities issued by companies which are based in Europe or which pursue more than 50% of their activities (by revenue or production) in Europe, or which are included in the fund's benchmark. The companies are from various countries and sectors.

The fund's assets are mainly invested in listed equities, i.e., equities traded in a regulated market. The fund may invest up to 10% of its assets in non-listed equities.

The fund may invest up to 10% of its assets in certificates in other associations, individual funds or investment institutions.

To adjust the fund's risk to a defined risk profile, the fund may use derivative financial instruments (derivatives).

Fund profile

| | |
|---------------------|---|
| Type of fund | Certificate-issuing, cumulative |
| ISIN code | DK0016261084 |
| Listed | No |
| Established | 1 June 1998 |
| Functional currency | Euro (EUR) |
| Benchmark | MSCI Europe Index, net dividends included |
| Risk indicator | 6 |
| Risk category | Amber |

Investment allocation

The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.

Ratios

The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.

Jyske Invest European Equities CL

Income statement for H1

| | 2018 EUR '000 | 2017 EUR '000 |
|---|------------------|------------------|
| Interest and dividends | 402 | 461 |
| Capital gains and losses | -756 | 201 |
| Administrative expenses | 117 | 113 |
| Pre-tax profit or loss | -471 | 549 |
| Tax | 30 | 40 |
| Net profit/loss for the six months | -501 | 509 |

Balance sheet

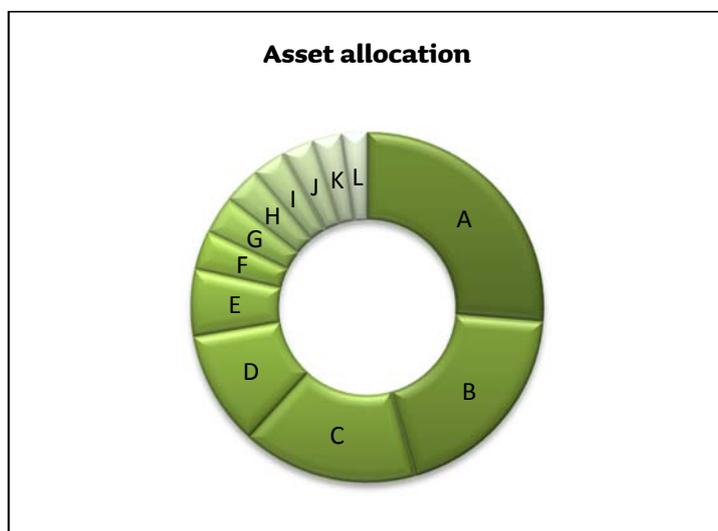
| Note | 30.06.2018 EUR '000 | 31.12.2017 EUR '000 |
|-------------------------------------|------------------------|------------------------|
| ASSETS | | |
| 1. Cash and cash equivalents | 253 | 262 |
| 1. Equity investments | 13,152 | 14,839 |
| Other assets | 50 | 13 |
| TOTAL ASSETS | 13,455 | 15,114 |
| EQUITY AND LIABILITIES | | |
| 2. Investors' assets | 13,437 | 15,095 |
| Other liabilities | 18 | 19 |
| TOTAL EQUITY AND LIABILITIES | 13,455 | 15,114 |

Notes

| | | | | |
|--|-------------------|-------------------|-------------------|-------------------|
| 1. Financial instruments (%): | | 30.06.2018 | 31.12.2017 | |
| Listed financial instruments | | 97.88 | 98.30 | |
| Other assets and Other liabilities | | 2.12 | 1.70 | |
| Total financial instruments | | 100.00 | 100.00 | |
| Information about each fund's portfolio breakdown as per 30.06.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com . | | | | |
| | 30.06.2018 | 30.06.2018 | 31.12.2017 | 31.12.2017 |
| | Number of | EUR '000 | Number of | EUR '000 |
| | certificates | Asset | certificates | Asset |
| | | value | | value |
| 2. Investors' assets: | | | | |
| Investors' assets (beginning of period) | 95,127 | 15,095 | 92,333 | 13,992 |
| Issues for the period | 133 | 20 | 6,484 | 1,021 |
| Redemptions for the period | -7,500 | -1,178 | -3,690 | -590 |
| Net issue margin | | 0 | | 1 |
| Net redemption margin | | 1 | | 0 |
| Transfer of net profit or loss for the period | | -501 | | 671 |
| Total investors' assets | 87,760 | 13,437 | 95,127 | 15,095 |

Notes

| Key figures and ratios as of 30 June | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|--------|--------|--------|--------|--------|
| <u>Key figures:</u> | | | | | |
| Net profit/loss for the six months (EUR '000) | 809 | 1,819 | -1,557 | 509 | -501 |
| Number of certificates | 97,176 | 95,914 | 95,333 | 92,888 | 87,760 |
| Investors' assets (EUR '000) | 13,136 | 14,726 | 13,147 | 14,579 | 13,437 |
| <u>Ratios:</u> | | | | | |
| Net asset value (EUR per certificate) | 135.18 | 153.54 | 137.91 | 156.95 | 153.11 |
| Return (%) for the period: | | | | | |
| - Benchmark | 6.15 | 12.75 | -7.23 | 6.68 | -0.48 |
| - Fund | 6.60 | 14.55 | -10.13 | 3.58 | -3.51 |
| Total Expense Ratio - TER | 0.75 | 0.72 | 0.73 | 0.76 | 0.80 |
| Sharpe ratio: | | | | | |
| - Benchmark | 1.04 | 1.00 | 0.37 | 0.98 | 0.72 |
| - Fund | 1.13 | 1.07 | 0.45 | 1.01 | 0.61 |
| Standard deviation (%): | | | | | |
| - Benchmark | 12.39 | 11.64 | 13.34 | 11.32 | 11.56 |
| - Fund | 15.78 | 15.69 | 17.95 | 16.27 | 15.98 |
| Tracking Error (%) | 2.37 | 2.39 | 3.12 | 2.52 | 2.60 |
| Active Share (%) | 69.87 | 66.68 | 68.73 | 68.17 | 66.22 |



| | |
|-----------------------------|------------------------|
| A UK 26.30% | K Other 2.70% |
| B Germany 19.30% | L Austria 2.30% |
| C France 16.10% | |
| D Switzerland 10.60% | |
| E Netherlands 6.20% | |
| F Denmark 3.60% | |
| G Italy 3.50% | |
| H Sweden 3.40% | |
| I Norway 3.10% | |
| J Spain 2.90% | |

Jyske Invest Far Eastern Equities CL

Investment area and profile

The fund's assets are primarily invested directly and indirectly in equities issued by companies which are based in the Far East or which pursue more than 50% of their activities (by revenue or production) in the Far East, exclusive of Japan, or which are included in the fund's benchmark. The companies are from various countries and sectors.

The fund's assets are mainly invested in listed equities, i.e., equities traded in a regulated market. The fund may invest up to 10% of its assets in non-listed equities.

The fund may invest up to 10% of its assets in certificates in other associations, individual funds or investment institutions.

To adjust the fund's risk to a defined risk profile, the fund may use derivative financial instruments (derivatives).

Fund profile

| | |
|---------------------|---|
| Type of fund | Certificate-issuing, cumulative |
| ISIN code | DK0016260946 |
| Listed | No |
| Established | 1 June 1998 |
| Functional currency | The US dollar (USD) |
| Benchmark | MSCI All Country Asia ex. Japan Index, net dividends included |
| Risk indicator | 6 |
| Risk category | Amber |

Investment allocation

The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.

Ratios

The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.

Jyske Invest Far Eastern Equities CL

Income statement for H1

| | 2018 USD '000 | 2017 USD '000 |
|---|------------------|------------------|
| Interest and dividends | 259 | 212 |
| Capital gains and losses | -844 | 2,646 |
| Administrative expenses | 155 | 123 |
| Pre-tax profit or loss | -740 | 2,735 |
| Tax | 22 | 23 |
| Net profit/loss for the six months | -762 | 2,712 |

Balance sheet

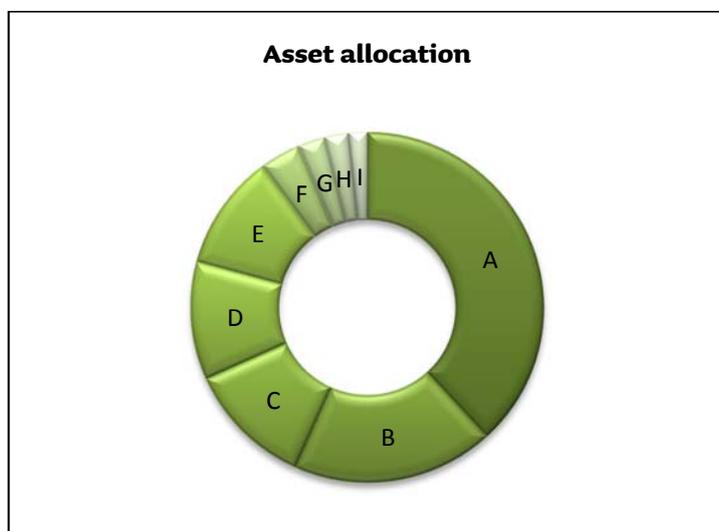
| Note | 30.06.2018 USD '000 | 31.12.2017 USD '000 |
|-------------------------------------|------------------------|------------------------|
| ASSETS | | |
| 1. Cash and cash equivalents | 114 | 159 |
| 1. Equity investments | 14,278 | 16,541 |
| Other assets | 126 | 5 |
| TOTAL ASSETS | 14,518 | 16,705 |
| EQUITY AND LIABILITIES | | |
| 2. Investors' assets | 14,494 | 16,678 |
| Other liabilities | 24 | 27 |
| TOTAL EQUITY AND LIABILITIES | 14,518 | 16,705 |

Notes

| | | | | |
|--|-------------------|-------------------|-------------------|-------------------|
| 1. Financial instruments (%): | | | 30.06.2018 | 31.12.2017 |
| Listed financial instruments | | | 98.51 | 99.18 |
| Other assets and Other liabilities | | | 1.49 | 0.82 |
| Total financial instruments | | | 100.00 | 100.00 |
| Information about each fund's portfolio breakdown as per 30.06.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com . | | | | |
| | 30.06.2018 | 30.06.2018 | 31.12.2017 | 31.12.2017 |
| | Number of | USD '000 | Number of | USD '000 |
| | certificates | Asset | certificates | Asset |
| | | value | | value |
| 2. Investors' assets: | | | | |
| Investors' assets (beginning of period) | 19,018 | 16,678 | 19,691 | 12,315 |
| Issues for the period | 0 | 0 | 477 | 416 |
| Redemptions for the period | -1,600 | -1,424 | -1,150 | -818 |
| Net redemption margin | | 2 | | 2 |
| Transfer of net profit or loss for the period | | -762 | | 4,763 |
| Total investors' assets | 17,418 | 14,494 | 19,018 | 16,678 |

Notes

| Key figures and ratios as of 30 June | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|--------|--------|--------|--------|--------|
| <u>Key figures:</u> | | | | | |
| Net profit/loss for the six months (USD '000) | 1,476 | 2,079 | -301 | 2,712 | -762 |
| Number of certificates | 38,929 | 27,541 | 22,291 | 18,841 | 17,418 |
| Investors' assets (USD '000) | 25,738 | 19,909 | 13,952 | 14,441 | 14,494 |
| <u>Ratios:</u> | | | | | |
| Net asset value (USD per certificate) | 661.14 | 722.90 | 625.89 | 766.47 | 832.15 |
| Return (%) for the period: | | | | | |
| - Benchmark | 6.44 | 5.46 | 2.18 | 22.81 | -4.76 |
| - Fund | 6.25 | 10.17 | -1.45 | 22.56 | -5.11 |
| Total Expense Ratio - TER | 0.89 | 0.91 | 0.92 | 0.90 | 0.92 |
| Sharpe ratio: | | | | | |
| - Benchmark | 0.62 | 0.48 | -0.04 | 0.51 | 0.54 |
| - Fund | 0.68 | 0.58 | 0.04 | 0.58 | 0.48 |
| Standard deviation (%): | | | | | |
| - Benchmark | 18.33 | 16.70 | 15.17 | 13.47 | 13.93 |
| - Fund | 18.91 | 17.47 | 18.04 | 14.66 | 15.21 |
| Tracking Error (%) | 4.16 | 4.38 | 3.94 | 4.07 | 3.59 |
| Active Share (%) | 73.50 | 70.62 | 70.28 | 64.47 | 63.63 |



- A China **38.20%**
- B Korea **18.50%**
- C Hong Kong **11.60%**
- D Taiwan **10.90%**
- E India **10.70%**
- F Singapore **3.70%**
- G Malaysia **2.50%**
- H Thailand **2.20%**
- I Indonesia **1.70%**

Jyske Invest Income Strategy CL

Investment area and profile

The fund invests in a global portfolio of bonds. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and supranationals. Investment is also made in emerging-market bonds and corporate bonds. These securities involve a certain degree of risk. At least 75% of the assets will at all times be invested in euro securities or hedged to the euro. The fund may invest up to 10% of its assets in non-listed bonds.

To adjust the fund's risk to a defined risk profile, the fund may use derivative financial instruments (derivatives).

Fund profile

| | |
|---------------------|--|
| Type of fund | Certificate-issuing, cumulative |
| ISIN code | DK0016261670 |
| Listed | No |
| Established | 12 April 1991 |
| Functional currency | Euro (EUR) |
| Benchmark | Benchmark measured by (hedged to EUR): <ul style="list-style-type: none">• 80% JP Morgan Hedged ECU Unit Government Bond Index Global• 10% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified• 5% Merrill Lynch European Currency High Yield, BB-B Constrained Index• 5% Merrill Lynch US High Yield, BB-B Constrained Index |
| Risk indicator | 3 |
| Risk category | Amber |

Investment allocation

The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.

Ratios

The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.

Jyske Invest Income Strategy CL

Income statement for H1

| | 2018 EUR '000 | 2017 EUR '000 |
|---|------------------|------------------|
| Interest and dividends | 66 | 68 |
| Capital gains and losses | -180 | 77 |
| Administrative expenses | 28 | 29 |
| Pre-tax profit or loss | -142 | 116 |
| Net profit/loss for the six months | -142 | 116 |

Balance sheet

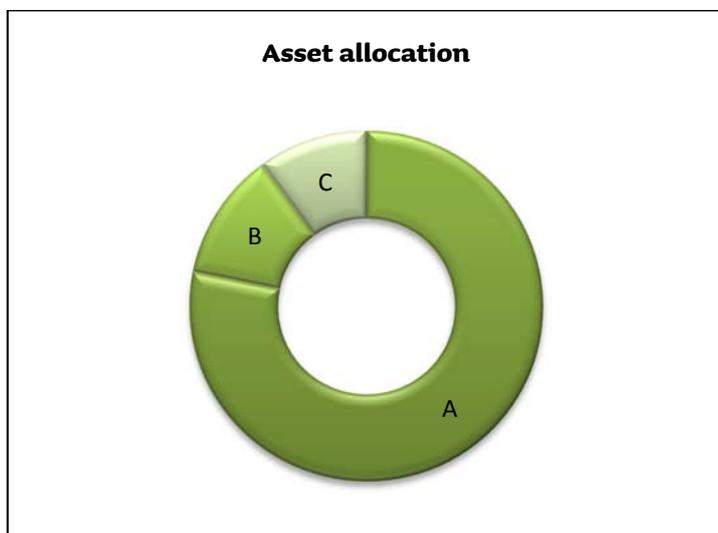
| Note | 30.06.2018 EUR '000 | 31.12.2017 EUR '000 |
|-------------------------------------|------------------------|------------------------|
| ASSETS | | |
| 1. Cash and cash equivalents | 28 | 72 |
| 1. Bonds | 4,881 | 5,302 |
| 1. Equity investments | 1,227 | 1,233 |
| 1. Derivatives | 10 | 33 |
| Other assets | 35 | 59 |
| TOTAL ASSETS | 6,181 | 6,699 |
| EQUITY AND LIABILITIES | | |
| 2. Investors' assets | 6,178 | 6,694 |
| 1. Derivatives | 0 | 1 |
| Other liabilities | 3 | 4 |
| TOTAL EQUITY AND LIABILITIES | 6,181 | 6,699 |

Notes

| | | | | | | |
|--|--|---------|-------------------|-------------------|-------------------|-------------------|
| 1. Financial instruments (%) : | | | 30.06.2018 | 31.12.2017 | | |
| Listed financial instruments | | | 79.04 | 79.19 | | |
| Other financial instruments | | | 19.99 | 18.91 | | |
| Other assets and Other liabilities | | | 0.97 | 1.90 | | |
| Total financial instruments | | | 100.00 | 100.00 | | |
| Information about each fund's portfolio breakdown as per 30.06.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com . | | | | | | |
| | | | 30.06.2018 | 30.06.2018 | 31.12.2017 | 31.12.2017 |
| | | | EUR '000 | | | EUR '000 |
| | | | Number of | Asset | Number of | Asset |
| | | | certificates | value | certificates | value |
| 2. Investors' assets: | | | | | | |
| Investors' assets (beginning of period) | | 145,238 | | 6,694 | 171,523 | 7,707 |
| Issues for the period | | 0 | | 0 | 9,715 | 448 |
| Redemptions for the period | | -8,300 | | -375 | -36,000 | -1,641 |
| Net issue margin | | | | 0 | | 1 |
| Net redemption margin | | | | 1 | | 3 |
| Transfer of net profit or loss for the period | | | | -142 | | 176 |
| Total investors' assets | | 136,938 | | 6,178 | 145,238 | 6,694 |

Notes

| Key figures and ratios as of 30 June | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---------|---------|---------|---------|---------|
| <u>Key figures:</u> | | | | | |
| Net profit/loss for the six months (EUR '000) | 619 | -42 | 505 | 116 | -142 |
| Number of certificates | 290,908 | 255,523 | 192,523 | 148,523 | 136,938 |
| Investors' assets (EUR '000) | 12,296 | 11,048 | 8,843 | 6,786 | 6,178 |
| <u>Ratios:</u> | | | | | |
| Net asset value (EUR per certificate) | 42.27 | 43.24 | 45.93 | 45.69 | 45.12 |
| Return (%) for the period: | | | | | |
| - Benchmark | 4.63 | -0.13 | 6.63 | 0.97 | -1.35 |
| - Fund | 4.95 | -0.36 | 5.67 | 1.69 | -2.12 |
| Total Expense Ratio - TER | 0.49 | 0.43 | 0.42 | 0.41 | 0.43 |
| Sharpe ratio: | | | | | |
| - Benchmark | 1.79 | 1.35 | 1.29 | 1.09 | 0.94 |
| - Fund | 1.37 | 0.93 | 0.89 | 0.95 | 0.85 |
| Standard deviation (%): | | | | | |
| - Benchmark | 2.72 | 2.93 | 2.82 | 3.06 | 2.83 |
| - Fund | 2.96 | 2.99 | 2.84 | 2.89 | 2.60 |
| Tracking Error (%) | 1.40 | 0.93 | 0.53 | 0.53 | 0.56 |



A Developed-market bonds **78.20%**

B Corporate bonds **11.80%**

C Emerging-market bonds **10.00%**

Jyske Invest Stable Strategy CL

Investment area and profile

Jyske Invest Stable Strategy CL invests in a global equity and bond portfolio.

At least 75% of the assets will at all times be invested in euro securities or hedged to the euro.

Introduction

The fund is offered in three share classes:

- Jyske Invest Stable Strategy EUR
- Jyske Invest Stable Strategy USD
- Jyske Invest Stable Strategy GBP

Combined financial statements translated into euro for the fund comprising the results of the investments made jointly for the classes and the classes' own investments are found on the following pages.

Notes for the individual share classes, prepared in euro, are found on the following pages.

Ratios for net asset value, return and costs, etc. are calculated for each share class.

Jyske Invest Stable Strategy CL

Income statement for H1

| | 2018 EUR '000 | 2017 EUR '000 |
|---|------------------|------------------|
| Interest and dividends | 3,860 | 3,249 |
| Capital gains and losses | -11,448 | 4,562 |
| Administrative expenses | 1,693 | 1,474 |
| Pre-tax profit or loss | -9,281 | 6,337 |
| Tax | 175 | 94 |
| Net profit/loss for the six months | -9,456 | 6,243 |

Balance sheet

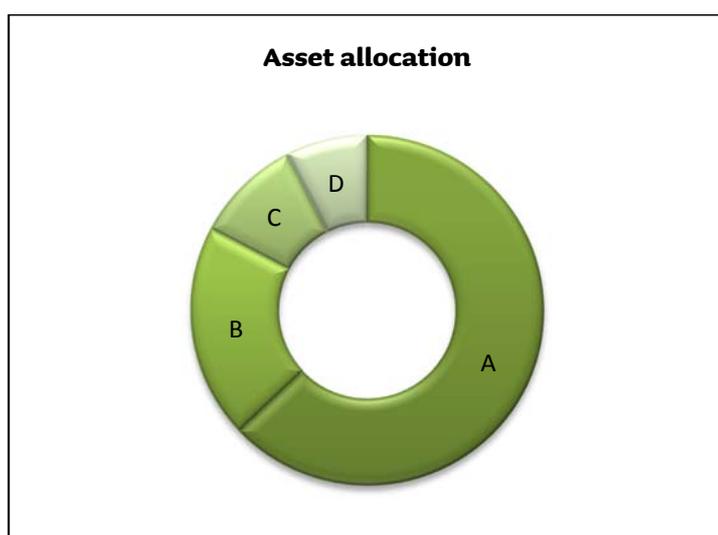
| Note | 30.06.2018 EUR '000 | 31.12.2017 EUR '000 |
|-------------------------------------|------------------------|------------------------|
| ASSETS | | |
| 1. Cash and cash equivalents | 8,966 | 5,137 |
| 1. Bonds | 213,495 | 201,691 |
| 1. Equity investments | 80,307 | 93,064 |
| 1. Derivatives | 613 | 2,093 |
| Other assets | 2,001 | 2,966 |
| TOTAL ASSETS | 305,382 | 304,951 |
| EQUITY AND LIABILITIES | | |
| 2. Investors' assets | 298,354 | 303,693 |
| 1. Derivatives | 154 | 207 |
| Other liabilities | 6,874 | 1,051 |
| TOTAL EQUITY AND LIABILITIES | 305,382 | 304,951 |

Notes

| | | | | | | |
|--|--|--|-------------------|-------------------|-------------------|-------------------|
| 1. Financial instruments (%): | | | 30.06.2018 | 31.12.2017 | | |
| Listed financial instruments | | | 91.14 | 89.77 | | |
| Other financial instruments | | | 7.49 | 7.91 | | |
| Other assets and Other liabilities | | | 1.37 | 2.32 | | |
| Total financial instruments | | | 100.00 | 100.00 | | |
| Information about each fund's portfolio breakdown as per 30.06.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com . | | | | | | |
| | | | 30.06.2018 | 30.06.2018 | 31.12.2017 | 31.12.2017 |
| | | | EUR '000 | | | EUR '000 |
| | | | Number of | Asset | Number of | Asset |
| | | | certificates | value | certificates | value |
| 2. Investors' assets: | | | | | | |
| Investors' assets (beginning of period) | | | 1,750,636 | 303,693 | 1,609,094 | 271,377 |
| Issues for the period | | | 53,119 | 6,419 | 167,086 | 23,943 |
| Redemptions for the period | | | -13,000 | -2,318 | -25,544 | -4,495 |
| Net issue margin | | | | 12 | | 38 |
| Net redemption margin | | | | 4 | | 6 |
| Transfer of net profit or loss for the period | | | | -9,456 | | 12,824 |
| Total investors' assets | | | 1,790,755 | 298,354 | 1,750,636 | 303,693 |

Notes

| Key figures as of 30 June | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|-----------|-----------|-----------|-----------|-----------|
| <u>Key figures:</u> | | | | | |
| Net profit/loss for the six months (EUR '000) | 6,345 | 4,042 | 5,832 | 6,243 | -9,456 |
| Number of certificates | 1,066,511 | 1,386,784 | 1,387,009 | 1,673,785 | 1,790,755 |
| Investors' assets (EUR '000) | 172,805 | 235,833 | 241,433 | 286,103 | 298,354 |



A Developed-market bonds **62.90%**

B Equities **19.80%**

C Corporate bonds **9.80%**

D Emerging-market bonds **7.50%**

Jyske Invest Stable Strategy EUR

Share class under Jyske Invest Stable Strategy CL

Investment area and profile

The fund invests in a global equity and bond portfolio. The portfolio includes 0%-40% equities. The companies in the equity component of the portfolio are from various regions, countries and sectors. In the bond portfolio investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and supranationals. Investment is also made in emerging-market bonds and equities and in corporate bonds. These securities involve a certain degree of risk. At least 75% of the assets will at all times be invested in euro securities or hedged to the euro.

The fund may invest up to 10% of its assets in non-listed securities.

The fund may invest up to 10% of its assets in certificates in other associations, individual funds or investment institutions.

To adjust the fund's risk to a defined risk profile, the fund may use derivative financial instruments (derivatives).

Fund profile

| | |
|---------------------|---|
| Type of fund | Certificate-issuing, cumulative |
| ISIN code | DK0016262058 |
| Listed | No |
| Established | 24 July 2000 |
| Functional currency | Euro (EUR) |
| Benchmark | Benchmark measured by (hedged to EUR): <ul style="list-style-type: none">• 65% JP Morgan Hedged ECU Unit Government Bond Index Global• 20% MSCI AC World, net dividends included• 7.5% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified• 3.75% Merrill Lynch European Currency High Yield, BB-B Constrained Index• 3.75% Merrill Lynch US High Yield, BB-B Constrained Index |
| Risk indicator | 3 |
| Risk category | Amber |

Investment allocation

The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.

Ratios

The ratios of the share class appear from 'Key figures and ratios' in the financial statements of the share class.

Jyske Invest Stable Strategy USD

Share class under Jyske Invest Stable Strategy CL

Investment area and profile

The fund invests in a global equity and bond portfolio. The portfolio includes 0%-40% equities. The companies in the equity component of the portfolio are from various regions, countries and sectors. In the bond portfolio investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and supranationals. Investment is also made in emerging-market bonds and equities and in corporate bonds. These securities involve a certain degree of risk. At least 75% of the fund assets will at all times be invested in US dollar (USD) or hedged to the US dollar.

The fund may invest up to 10% of its assets in non-listed securities.

The fund may invest up to 10% of its assets in certificates in other associations, individual funds or investment institutions.

To adjust the fund's risk to a defined risk profile, the fund may use derivative financial instruments (derivatives).

Fund profile

| | |
|---------------------|--|
| Type of fund | Certificate-issuing, cumulative |
| ISIN code | DK0060729259 |
| Listed | No |
| Established | 12 April 2016 |
| Functional currency | The US dollar (USD) |
| Benchmark | Benchmark measured by (hedged to EUR): <ul style="list-style-type: none">• 65% JP Morgan Hedged ECU Unit Government Bond Index Global• 20% MSCI AC World, net dividends included• 7.5% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified• 3.75% Merrill Lynch European Currency High Yield, BB-B Constrained Index• 3.75% Merrill Lynch High Yield, BB-B Constrained Index |
| Risk indicator | 3 |
| Risk category | Amber |

Investment allocation

The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.

Ratios

The ratios of the share class appear from 'Key figures and ratios' in the financial statements of the share class.

Jyske Invest Stable Strategy USD

Share class under Jyske Invest Stable Strategy CL

Notes

| | | | 01.01 - 30.06.2018 EUR '000 | 01.01 - 30.06.2017 EUR '000 |
|--|---------------------------|-------------------------------|-----------------------------------|-----------------------------------|
| Income statement item of class: | | | | |
| Share of joint portfolio's profit/loss | | | -247 | 172 |
| Class-specific transactions: | | | | |
| Forward transactions | | | 375 | -392 |
| Administrative expenses | | | -49 | -31 |
| Profit/loss of class | | | 79 | -251 |
| | 30.06.2018 | 30.06.2018 EUR '000 | 31.12.2017 | 31.12.2017 EUR '000 |
| | Number of certificates | Asset value | Number of Certificates | Asset Value |
| Investors' assets: | | | | |
| Investors' assets (beginning of period) | 90,907 | 8,273 | 54,634 | 5,245 |
| Issues for the period | 15,226 | 1,380 | 36,273 | 3,386 |
| Net issue margin | | 0 | | 1 |
| Transferred from net profit or loss for the period | | 79 | | -359 |
| Total investors' assets | 106,133 | 9,732 | 90,907 | 8,273 |

| Key figures and ratios as of 30 June | 2016* | 2017 | 2018 |
|---|--------|--------|---------|
| <u>Key figures:</u> | | | |
| Net profit/loss for the six months (USD '000) | 10 | -251 | 79 |
| Number of certificates | 6,172 | 74,979 | 106,133 |
| Investors' assets (USD '000) | 560 | 6,921 | 9,732 |
| <u>Ratios:</u> | | | |
| Net asset value (USD per certificate) | 100.79 | 105.28 | 107.07 |
| Return (%) for the period: | | | |
| - Benchmark | 1.18 | 2.34 | -1.06 |
| - Fund | 0.79 | 3.97 | -2.03 |
| Total Expense Ratio - TER | 0.05 | 0.52 | 0.56 |
| Standard deviation (%) | 3.75 | 3.64 | 3.43 |

*2016 covers a period of less than 6 months.

Jyske Invest Stable Strategy GBP

Share class under Jyske Invest Stable Strategy CL

Investment area and profile

The fund invests in a global equity and bond portfolio. The portfolio includes 0%-40% equities. The companies in the equity component of the portfolio are from various regions, countries and sectors. In the bond portfolio investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and supranationals. Investment is also made in emerging-market bonds and equities and in corporate bonds. These securities involve a certain degree of risk. At least 75% of the fund's assets will at all times be invested in sterling (GBP) or hedged to sterling.

The fund may invest up to 10% of its assets in non-listed securities.

The fund may invest up to 10% of its assets in certificates in other associations, individual funds or investment institutions.

To adjust the fund's risk to a defined risk profile, the fund may use derivative financial instruments (derivatives).

Fund profile

| | |
|---------------------|---|
| Type of fund | Certificate-issuing, cumulative |
| ISIN code | DK0060729333 |
| Listed | No |
| Established | 12 April 2016 |
| Functional currency | Sterling (GBP) |
| Benchmark | Benchmark measured by (hedged to EUR): <ul style="list-style-type: none">• 65% JP Morgan Hedged ECU Unit Government Bond Index Global• 20% MSCI AC World, net dividends included• 7.5% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified• 3.75% Merrill Lynch European Currency High Yield, BB-B Constrained Index• 3.75% Merrill Lynch US High Yield, BB-B Constrained Index |
| Risk indicator | 3 |
| Risk category | Amber |

Investment allocation

The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.

Ratios

The ratios of the share class appear from 'Key figures and ratios' in the financial statements of the share class.

Jyske Invest Stable Strategy GBP

Share class under Jyske Invest Stable Strategy CL

Notes

| | | | 01.01 - 30.06.2018 EUR '000 | 01.01 - 30.06.2017 EUR '000 |
|--|---------------------------|----------------------------|-----------------------------------|-----------------------------------|
| Income statement item of class: | | | | |
| Share of joint portfolio's profit/loss | | | -465 | 310 |
| Class-specific transactions: | | | | |
| Forward transactions | | | 135 | -242 |
| Administrative expenses | | | -94 | -56 |
| Profit/loss of class | | | -424 | 12 |
| | 30.06.2018 | 30.06.2018 | 31.12.2017 | 31.12.2017 |
| | Number of certificates | EUR '000 Asset value | Number of Certificates | EUR '000 Asset Value |
| Investors' assets: | | | | |
| Investors' assets (beginning of period) | 128,577 | 15,550 | 79,728 | 9,434 |
| Issues for the period | 29,888 | 3,578 | 48,850 | 5,835 |
| Redemptions for the period | 0 | 0 | -1 | 0 |
| Net issue margin | | 1 | | 2 |
| Transferred from net profit or loss for the period | | -424 | | 279 |
| Total investors' assets | 158,465 | 18,705 | 128,577 | 15,550 |

| Key figures and ratios as of 30 June | 2016* | 2017 | 2018 |
|---|--------|---------|---------|
| <u>Key figures:</u> | | | |
| Net profit/loss for the six months (GBP '000) | -22 | 12 | -424 |
| Number of certificates | 4,478 | 104,491 | 158,465 |
| Investors' assets (GBP '000) | 544 | 12,425 | 18,705 |
| <u>Ratios:</u> | | | |
| Net asset value (GBP per certificate) | 101.02 | 104.41 | 104.39 |
| Return (%) for the period: | | | |
| - Benchmark | 1.18 | 2.34 | -1.06 |
| - Fund | 1.02 | 3.37 | -2.76 |
| Total Expense Ratio - TER | 0.05 | 0.52 | 0.56 |
| Standard deviation (%) | 3.75 | 3.66 | 3.45 |

*2016 covers a period of less than 6 months.

Jyske Invest Balanced Strategy CL

Investment area and profile

Jyske Invest Balanced Strategy CL invests in a global equity and bond portfolio.

At least 75% of the assets will at all times be invested in euro securities or hedged to the euro.

Introduction

The fund is offered in two share classes:

- Jyske Invest Balanced Strategy EUR
- Jyske Invest Balanced Strategy USD

Combined financial statements translated into euro for the fund comprising the results of the investments made jointly for the classes and the classes' own investments are found on the following pages.

Notes for the individual share classes, prepared in euro, are found on the following pages.

Ratios for net asset value, return and costs, etc. are calculated for each share class.

Jyske Invest Balanced Strategy CL

Income statement for H1

| | 2018 EUR '000 | 2017 EUR '000 |
|---|------------------|------------------|
| Interest and dividends | 1,857 | 1,480 |
| Capital gains and losses | -6,005 | 2,972 |
| Administrative expenses | 1,056 | 897 |
| Pre-tax profit or loss | -5,204 | 3,555 |
| Tax | 154 | 85 |
| Net profit/loss for the six months | -5,358 | 3,470 |

Balance sheet

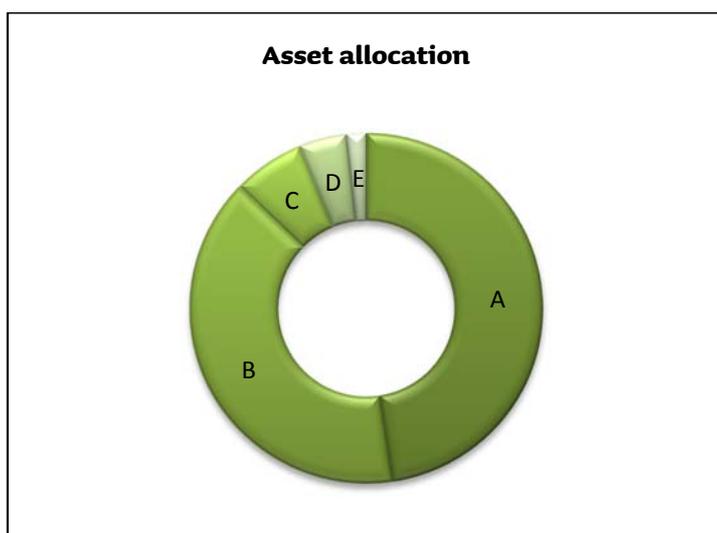
| Note | 30.06.2018 EUR '000 | 31.12.2017 EUR '000 |
|-------------------------------------|------------------------|------------------------|
| ASSETS | | |
| 1. Cash and cash equivalents | 4,149 | 3,316 |
| 1. Bonds | 74,687 | 66,129 |
| 1. Equity investments | 74,194 | 77,080 |
| 1. Derivatives | 327 | 1,094 |
| Other assets | 677 | 711 |
| TOTAL ASSETS | 154,034 | 148,330 |
| EQUITY AND LIABILITIES | | |
| 2. Investors' assets | 152,300 | 147,186 |
| 1. Derivatives | 106 | 283 |
| Other liabilities | 1,628 | 861 |
| TOTAL EQUITY AND LIABILITIES | 154,034 | 148,330 |

Notes

| | | | | | | |
|--|--|------------------|-------------------|-------------------|-------------------|-------------------|
| 1. Financial instruments (%): | | | 30.06.2018 | 31.12.2017 | | |
| Listed financial instruments | | | 88.64 | 87.77 | | |
| Other financial instruments | | | 9.26 | 10.08 | | |
| Other assets and Other liabilities | | | 2.10 | 2.15 | | |
| Total financial instruments | | | 100.00 | 100.00 | | |
| Information about each fund's portfolio breakdown as per 30.06.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com . | | | | | | |
| | | | 30.06.2018 | 30.06.2018 | 31.12.2017 | 31.12.2017 |
| | | | EUR '000 | | | EUR '000 |
| | | | Number of | Asset | Number of | Asset |
| | | | certificates | value | certificates | value |
| 2. Investors' assets: | | | | | | |
| Investors' assets (beginning of period) | | 1,016,043 | 147,186 | 961,572 | 132,302 | |
| Issues for the period | | 90,316 | 12,376 | 86,939 | 11,168 | |
| Redemptions for the period | | -14,150 | -1,924 | -32,468 | -3,955 | |
| Net issue margin | | | 18 | | 9 | |
| Net redemption margin | | | 2 | | 0 | |
| Transfer of net profit or loss for the period | | | -5,358 | | 7,662 | |
| Total investors' assets | | 1,092,209 | 152,300 | 1,016,043 | 147,186 | |

Notes

| Key figures and ratios as of 30 June | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---------|---------|---------|---------|-----------|
| <u>Key figures:</u> | | | | | |
| Net profit/loss for the six months (EUR '000) | 3,790 | 4,700 | -9 | 3,470 | -5,358 |
| Number of certificates | 726,693 | 796,006 | 917,195 | 960,449 | 1,092,209 |
| Investors' assets (EUR '000) | 99,457 | 117,024 | 124,436 | 136,279 | 152,300 |



A Developed-market bonds **47.60%**

B Equities **39.60%**

C Corporate bonds **6.60%**

D Emerging-market bonds **4.40%**

E Cash **1.80%**

Jyske Invest Balanced Strategy EUR

Share class under Jyske Invest Balanced Strategy CL

Investment area and profile

The fund invests in a global equity and bond portfolio. The portfolio includes 30% to 60% equities. The companies in the equity component of the portfolio are from various regions, countries and sectors. In the bond portfolio investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and supranationals. Investment is also made in emerging-market bonds and equities and in corporate bonds. These securities involve a certain degree of risk. At least 75% of the assets will at all times be invested in euro securities or hedged to the euro.

The fund may invest up to 10% of its assets in non-listed securities.

To adjust the fund's risk to a defined risk profile, the fund may use derivative financial instruments (derivatives).

Fund profile

| | |
|---------------------|---|
| Type of fund | Certificate-issuing, cumulative |
| ISIN code | DK0016262132 |
| Listed | No |
| Established | 24 July 2000 |
| Functional currency | Euro (EUR) |
| Benchmark | Benchmark measured by (hedged to EUR): <ul style="list-style-type: none">• 50% JP Morgan Hedged ECU Unit Government Bond Index Global• 40% MSCI AC World Index, net dividends included• 5% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified• 2.5% Merrill Lynch European Currency High Yield, BB-B Constrained Index• 2.5% Merrill Lynch US High Yield, BB-B Constrained Index |
| Risk indicator | 4 |
| Risk category | Amber |

Investment allocation

The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.

Ratios

The ratios of the share class appear from 'Key figures and ratios' in the financial statements of the share class.

Jyske Invest Balanced Strategy EUR

Share class under Jyske Invest Balanced Strategy CL

Notes

| | | | 01.01 - 30.06.2018 EUR '000 | 01.01 - 30.06.2017 EUR '000 |
|--|---------------------------|----------------------------|-----------------------------------|-----------------------------------|
| Income statement item of class: | | | | |
| Share of joint portfolio's profit/loss | | | -4,471 | 4,746 |
| Class-specific transactions: | | | | |
| Administrative expenses | | | -907 | -763 |
| Profit/loss of class | | | -5,378 | 3,983 |
| | 30.06.2018 | 30.06.2018 | 31.12.2017 | 31.12.2017 |
| | Number of certificates | EUR '000 Asset value | Number of Certificates | EUR '000 Asset Value |
| Investors' assets: | | | | |
| Investors' assets (beginning of period) | 803,270 | 127,286 | 766,413 | 113,413 |
| Issues for the period | 65,682 | 10,131 | 50,858 | 7,801 |
| Redemptions for the period | -9,750 | -1,515 | -14,001 | -2,156 |
| Net issue margin | | 14 | | 8 |
| Net redemption margin | | 2 | | 0 |
| Transferred from net profit or loss for the period | | -5,378 | | 8,220 |
| Total investors' assets | 859,202 | 130,540 | 803,270 | 127,286 |

| Key figures and ratios as of 30 June | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---------|---------|---------|---------|---------|
| <u>Key figures:</u> | | | | | |
| Net profit/loss for the six months (EUR '000) | 3,790 | 4,700 | 105 | 3,983 | -5,378 |
| Number of certificates | 726,693 | 796,006 | 741,560 | 778,975 | 859,202 |
| Investors' assets (EUR '000) | 99,457 | 117,024 | 108,590 | 119,248 | 130,540 |
| <u>Ratios:</u> | | | | | |
| Net asset value (EUR per certificate) | 136.86 | 147.01 | 146.43 | 153.08 | 151.93 |
| Return (%) for the period: | | | | | |
| - Benchmark | 4.81 | 1.43 | 3.61 | 3.71 | -0.80 |
| - Fund | 3.96 | 4.06 | 0.15 | 3.45 | -4.12 |
| Total Expense Ratio - TER | 0.71 | 0.68 | 0.67 | 0.66 | 0.71 |
| Sharpe ratio: | | | | | |
| - Benchmark | 1.50 | 1.48 | 0.93 | 1.59 | 1.33 |
| - Fund | 1.53 | 1.58 | 0.76 | 1.24 | 0.86 |
| Standard deviation (%): | | | | | |
| - Benchmark | 5.04 | 4.55 | 4.65 | 4.15 | 4.04 |
| - Fund | 6.41 | 5.99 | 6.25 | 5.67 | 5.52 |
| Tracking Error (%) | 2.06 | 2.05 | 2.02 | 1.70 | 1.61 |

Jyske Invest Balanced Strategy USD

Share class under Jyske Invest Balanced Strategy CL

Investment area and profile

The fund invests in a global equity and bond portfolio. The portfolio includes 30% to 60% equities. The companies in the equity component of the portfolio are from various regions, countries and sectors. In the bond portfolio investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and supranationals. Investment is also made in emerging-market bonds and equities and in corporate bonds. These securities involve a certain degree of risk. At least 75% of the fund assets will at all times be invested in US dollar (USD) or hedged to the US dollar.

The fund may invest up to 10% of its assets in non-listed securities.

To adjust the fund's risk to a defined risk profile, the fund may use derivative financial instruments (derivatives).

Fund profile

| | |
|---------------------|---|
| Type of fund | Certificate-issuing, cumulative |
| ISIN code | DK0060656197 |
| Listed | No |
| Established | 25 September 2015 |
| Functional currency | The US dollar (USD) |
| Benchmark | Benchmark measured by (hedged to EUR): <ul style="list-style-type: none">• 50% JP Morgan Hedged ECU Unit Government Bond Index Global• 40% MSCI AC World Index, net dividends included• 5% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified• 2.5% Merrill Lynch European Currency High Yield, BB-B Constrained Index• 2.5% Merrill Lynch US High Yield, BB-B Constrained Index |
| Risk indicator | 4 |
| Risk category | Amber |

Investment allocation

The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.

Ratios

The ratios of the share class appear from 'Key figures and ratios' in the financial statements of the share class.

Jyske Invest Balanced Strategy USD

Share class under Jyske Invest Balanced Strategy CL

Notes

| | | | 01.01 - 30.06.2018 EUR '000 | 01.01 - 30.06.2017 EUR '000 |
|--|---------------------------|----------------------------|-----------------------------------|-----------------------------------|
| Income statement item of class: | | | | |
| Share of joint portfolio's profit/loss | | | -766 | 741 |
| Class-specific transactions: | | | | |
| Forward transactions | | | 935 | -1,140 |
| Administrative expenses | | | -149 | -114 |
| Profit/loss of class | | | 20 | -513 |
| | 30.06.2018 | 30.06.2018 | 31.12.2017 | 31.12.2017 |
| | Number of certificates | EUR '000 Asset value | Number of Certificates | EUR '000 Asset Value |
| Investors' assets: | | | | |
| Investors' assets (beginning of period) | 212,773 | 19,900 | 195,159 | 18,889 |
| Issues for the period | 24,634 | 2,245 | 36,081 | 3,367 |
| Redemptions for the period | -4,400 | -409 | -18,467 | -1,799 |
| Net issue margin | | 4 | | 1 |
| Transferred from net profit or loss for the period | | 20 | | -558 |
| Total investors' assets | 233,007 | 21,760 | 212,773 | 19,900 |

| Key figures and ratios as of 30 June | 2016* | 2017 | 2018 |
|---|---------|---------|---------|
| <u>Key figures:</u> | | | |
| Net profit/loss for the six months (USD '000) | -114 | -513 | 20 |
| Number of certificates | 175,635 | 181,474 | 233,007 |
| Investors' assets (USD '000) | 15,846 | 17,031 | 21,760 |
| <u>Ratios:</u> | | | |
| Net asset value (USD per certificate) | 100.23 | 107.04 | 109.03 |
| Return (%) for the period: | | | |
| - Benchmark | 3.61 | 3.71 | -0.80 |
| - Fund | 0.65 | 4.85 | -2.92 |
| Total Expense Ratio - TER | 0.66 | 0.66 | 0.71 |
| Standard deviation (%) | 6.25 | 5.67 | 5.52 |

*2016 covers a period of less than 6 months.

Jyske Invest Balanced Strategy (NOK) CL

Investment area and profile

The fund invests in a global equity and bond portfolio. The portfolio includes 30% to 60% equities. The companies in the equity component of the portfolio are from various regions, countries and sectors. In the bond portfolio investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and supranationals. Investment is also made in emerging-market bonds and equities and in corporate bonds. These securities involve a certain degree of risk. At least 75% of the fund's assets will at all times be invested in Norwegian kroner (NOK) or hedged to the Norwegian krone.

The fund may invest up to 10% of its assets in non-listed securities.

To adjust the fund's risk to a defined risk profile, the fund may use derivative financial instruments (derivatives).

Fund profile

| | |
|---------------------|---|
| Type of fund | Certificate-issuing, cumulative |
| ISIN code | DK0060129815 |
| Listed | No |
| Established | 1 January 2008 |
| Functional currency | The Norwegian krone (NOK) |
| Benchmark | Benchmark measured by (hedged to EUR): <ul style="list-style-type: none"> • 50% JP Morgan Hedged ECU Unit Government Bond Index Global • 40% MSCI AC World Index, net dividends included • 5% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified • 2.5% Merrill Lynch European Currency High Yield, BB-B Constrained Index • 2.5% Merrill Lynch US High Yield, BB-B Constrained Index |
| Risk indicator | 4 |
| Risk category | Amber |

Investment allocation

The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.

Ratios

The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.

Jyske Invest Balanced Strategy (NOK) CL

Income statement for H1

| | 2018 NOK '000 | 2017 NOK '000 |
|---|------------------|------------------|
| Interest and dividends | 2,091 | 1,239 |
| Capital gains and losses | -7,783 | 4,455 |
| Administrative expenses | 1,258 | 774 |
| Pre-tax profit or loss | -6,950 | 4,920 |
| Tax | 184 | 71 |
| Net profit/loss for the six months | -7,134 | 4,849 |

Balance sheet

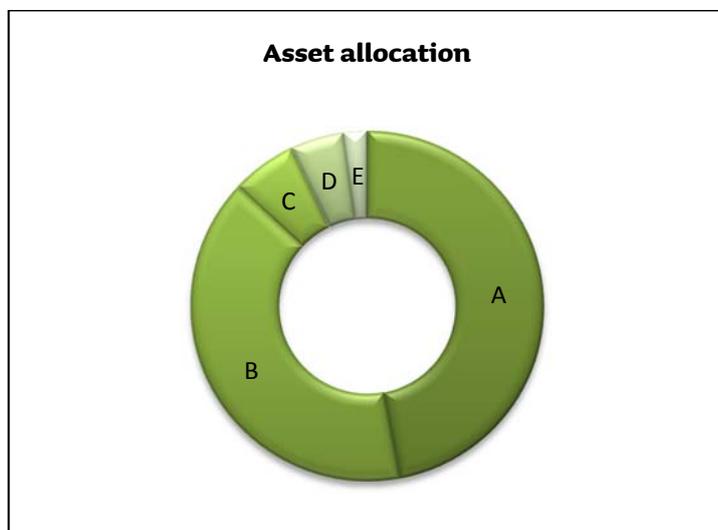
| Note | 30.06.2018 NOK '000 | 31.12.2017 NOK '000 |
|-------------------------------------|------------------------|------------------------|
| ASSETS | | |
| 1. Cash and cash equivalents | 8,723 | 3,885 |
| 1. Bonds | 83,780 | 76,822 |
| 1. Equity investments | 86,753 | 93,774 |
| 1. Derivatives | 123 | 2,422 |
| Other assets | 842 | 934 |
| TOTAL ASSETS | 180,221 | 177,837 |
| EQUITY AND LIABILITIES | | |
| 2. Investors' assets | 175,216 | 176,158 |
| 1. Derivatives | 522 | 37 |
| Other liabilities | 4,483 | 1,642 |
| TOTAL EQUITY AND LIABILITIES | 180,221 | 177,837 |

Notes

| | | | | | | | |
|--|--|--|-------------------|-------------------|-------------------|-------------------|--|
| 1. Financial instruments (%): | | | 30.06.2018 | 31.12.2017 | | | |
| Listed financial instruments | | | 87.63 | 86.95 | | | |
| Other financial instruments | | | 9.47 | 11.24 | | | |
| Other assets and Other liabilities | | | 2.90 | 1.81 | | | |
| Total financial instruments | | | 100.00 | 100.00 | | | |
| Information about each fund's portfolio breakdown as per 30.06.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com . | | | | | | | |
| | | | 30.06.2018 | 30.06.2018 | 31.12.2017 | 31.12.2017 | |
| | | | NOK '000 | | | NOK '000 | |
| | | | Number of | Asset | Number of | Asset | |
| | | | certificates | value | certificates | value | |
| 2. Investors' assets: | | | | | | | |
| Investors' assets (beginning of period) | | | 1,135,125 | 176,158 | 755,551 | 107,563 | |
| Issues for the period | | | 60,500 | 9,229 | 381,574 | 57,818 | |
| Redemptions for the period | | | -20,000 | -3,056 | -2,000 | -312 | |
| Net issue margin | | | | 15 | | 39 | |
| Net redemption margin | | | | 4 | | 1 | |
| Transfer of net profit or loss for the period | | | | -7,134 | | 11,049 | |
| Total investors' assets | | | 1,175,625 | 175,216 | 1,135,125 | 176,158 | |

Notes

| Key figures and ratios as of 30 June | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---------|---------|---------|---------|-----------|
| <u>Key figures:</u> | | | | | |
| Net profit/loss for the six months (NOK '000) | 4,144 | 4,940 | 53 | 4,849 | -7,134 |
| Number of certificates | 738,572 | 822,071 | 724,249 | 760,309 | 1,175,625 |
| Investors' assets (NOK '000) | 94,604 | 114,563 | 101,498 | 113,094 | 175,216 |
| <u>Ratios:</u> | | | | | |
| Net asset value (NOK per certificate) | 128.09 | 139.36 | 140.14 | 148.75 | 149.04 |
| Return (%) for the period: | | | | | |
| - Benchmark | 4.81 | 1.43 | 3.61 | 3.71 | -0.80 |
| - Fund | 4.66 | 4.39 | 0.39 | 4.48 | -3.96 |
| Total Expense Ratio - TER | 0.71 | 0.68 | 0.68 | 0.69 | 0.71 |
| Sharpe ratio: | | | | | |
| - Benchmark | 1.50 | 1.48 | 0.32 | 1.24 | 0.95 |
| - Fund | 1.63 | 1.83 | 0.44 | 1.31 | 0.85 |
| Standard deviation (%): | | | | | |
| - Benchmark | 5.04 | 4.55 | 4.65 | 4.15 | 4.04 |
| - Fund | 6.11 | 5.76 | 6.02 | 5.49 | 5.34 |
| Tracking Error (%) | 2.29 | 2.15 | 2.28 | 1.82 | 1.71 |



- A Developed-market bonds **47.00%**
- B Equities **39.90%**
- C Corporate bonds **6.00%**
- D Emerging-market bonds **4.90%**
- E Cash **2.20%**

Jyske Invest Balanced Strategy (GBP) CL

Investment area and profile

Jyske Invest Balanced Strategy (GBP) CL invests in a global equity and bond portfolio. The portfolio includes 30% to 60% equities. The companies in the equity component of the portfolio are from various regions, countries and sectors. In the bond portfolio investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and supranationals. Investment is also made in emerging-market bonds and equities and in corporate bonds. These securities involve a certain degree of risk. At least 75% of the fund's assets will at all times be invested in sterling (GBP) or hedged to sterling.

The fund may invest up to 10% of its assets in non-listed securities.

To adjust the fund's risk to a defined risk profile, the fund may use derivative financial instruments (derivatives).

Fund profile

| | |
|---------------------|---|
| Type of fund | Certificate-issuing, cumulative |
| ISIN code | DK0060238194 |
| Listed | No |
| Established | 20 July 2010 |
| Functional currency | Sterling (GBP) |
| Benchmark | Benchmark measured by (hedged to EUR): <ul style="list-style-type: none">• 50% JP Morgan Hedged ECU Unit Government Bond Index Global• 40% MSCI AC World Index, net dividends included• 5% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified• 2.5% Merrill Lynch European Currency High Yield, BB-B Constrained Index• 2.5% Merrill Lynch US High Yield, BB-B Constrained Index |
| Risk indicator | 4 |
| Risk category | Amber |

Investment allocation

The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.

Ratios

The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.

Jyske Invest Balanced Strategy (GBP) CL

Income statement for H1

| | 2018 GBP '000 | 2017 GBP '000 |
|---|------------------|------------------|
| Interest and dividends | 476 | 399 |
| Capital gains and losses | -1,632 | 1,254 |
| Administrative expenses | 274 | 241 |
| Pre-tax profit or loss | -1,430 | 1,412 |
| Tax | 40 | 22 |
| Net profit/loss for the six months | -1,470 | 1,390 |

Balance sheet

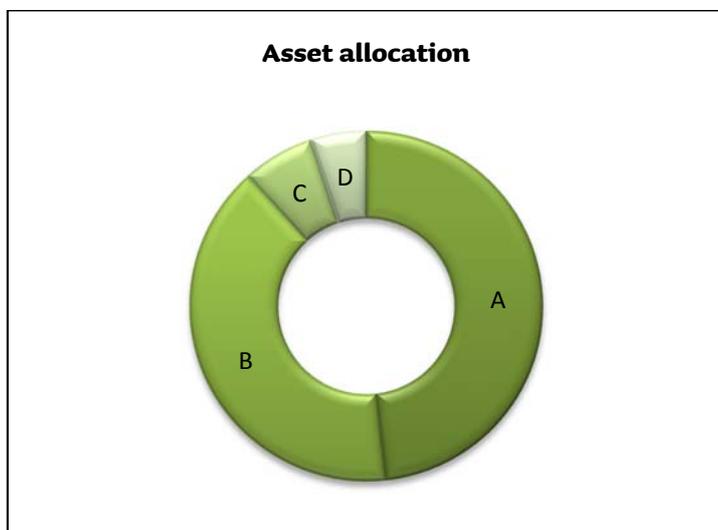
| Note | 30.06.2018 GBP '000 | 31.12.2017 GBP '000 |
|-------------------------------------|------------------------|------------------------|
| ASSETS | | |
| 1. Cash and cash equivalents | 1,732 | 251 |
| 1. Bonds | 17,586 | 18,160 |
| 1. Equity investments | 17,835 | 21,362 |
| 1. Derivatives | 22 | 181 |
| Other assets | 267 | 420 |
| TOTAL ASSETS | 37,442 | 40,374 |
| EQUITY AND LIABILITIES | | |
| 2. Investors' assets | 36,029 | 40,151 |
| 1. Derivatives | 133 | 71 |
| Other liabilities | 1,280 | 152 |
| TOTAL EQUITY AND LIABILITIES | 37,442 | 40,374 |

Notes

| | | | | | | |
|--|--|----------------|-------------------|-------------------|-------------------|-------------------|
| 1. Financial instruments (%): | | | 30.06.2018 | 31.12.2017 | | |
| Listed financial instruments | | | 88.57 | 88.57 | | |
| Other financial instruments | | | 9.44 | 10.13 | | |
| Other assets and Other liabilities | | | 1.99 | 1.30 | | |
| Total financial instruments | | | 100.00 | 100.00 | | |
| Information about each fund's portfolio breakdown as per 30.06.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com . | | | | | | |
| | | | 30.06.2018 | 30.06.2018 | 31.12.2017 | 31.12.2017 |
| | | | GBP '000 | | | GBP '000 |
| | | | Number of | Asset | Number of | Asset |
| | | | certificates | value | certificates | value |
| 2. Investors' assets: | | | | | | |
| Investors' assets (beginning of period) | | 276,714 | 40,151 | 254,396 | 34,163 | |
| Issues for the period | | 0 | 0 | 22,319 | 3,107 | |
| Redemptions for the period | | -18,656 | -2,655 | -1 | 0 | |
| Net redemption margin | | | 3 | | 0 | |
| Transfer of net profit or loss for the period | | | -1,470 | | 2,881 | |
| Total investors' assets | | 258,058 | 36,029 | 276,714 | 40,151 | |

Notes

| Key figures and ratios as of 30 June | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---------|---------|---------|---------|---------|
| <u>Key figures:</u> | | | | | |
| Net profit/loss for the six months (GBP '000) | 708 | 699 | 469 | 1,390 | -1,470 |
| Number of certificates | 177,685 | 198,712 | 225,642 | 269,155 | 258,058 |
| Investors' assets (GBP '000) | 21,742 | 25,812 | 29,762 | 37,589 | 36,029 |
| <u>Ratios:</u> | | | | | |
| Net asset value (GBP per certificate) | 122.36 | 129.90 | 131.90 | 139.66 | 139.62 |
| Return (%) for the period: | | | | | |
| - Benchmark | 4.81 | 1.43 | 3.61 | 3.71 | -0.80 |
| - Fund | 3.45 | 3.05 | 1.56 | 4.00 | -3.78 |
| Total Expense Ratio - TER | 0.71 | 0.68 | 0.67 | 0.67 | 0.70 |
| Sharpe ratio: | | | | | |
| - Benchmark | 1.50 | 1.48 | 1.07 | 1.45 | 1.23 |
| - Fund | 1.25 | 1.26 | 0.78 | 1.21 | 0.87 |
| Standard deviation (%): | | | | | |
| - Benchmark | 5.04 | 4.55 | 4.65 | 4.15 | 4.04 |
| - Fund | 5.63 | 5.08 | 6.25 | 5.53 | 5.30 |
| Tracking Error (%) | 2.06 | 1.99 | 1.82 | 1.55 | 1.65 |



- A Developed-market bonds **48.20%**
- B Equities **40.10%**
- C Corporate bonds **6.60%**
- D Emerging-market bonds **5.10%**

Jyske Invest Dynamic Strategy CL

Investment area and profile

The fund invests in a global equity and bond portfolio. The portfolio includes 40%-80% equities. The companies in the equity component of the portfolio are from various regions, countries and sectors. In the bond portfolio investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and supranationals. Investment is also made in emerging-market bonds and equities and in corporate bonds. These securities involve a certain degree of risk. At least 75% of the assets will at all times be invested in euro securities or hedged to the euro.

The fund may invest up to 10% of its assets in non-listed securities.

To adjust the fund's risk to a defined risk profile, the fund may use derivative financial instruments (derivatives).

Fund profile

| | |
|---------------------|--|
| Type of fund | Certificate-issuing, cumulative |
| ISIN code | DK0060004794 |
| Listed | No |
| Established | 13 December 2004 |
| Functional currency | Euro (EUR) |
| Benchmark | Benchmark measured by (hedged to EUR): <ul style="list-style-type: none">• 60% MSCI AC World Index, net dividend included• 30% JP Morgan Hedged ECU Unit Government Bond Index Global• 5% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified• 2.5% Merrill Lynch European Currency High Yield, BB-B Constrained Index• 2.5% Merrill Lynch US High Yield, BB-B Constrained Index |
| Risk indicator | 4 |
| Risk category | Amber |

Investment allocation

The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.

Ratios

The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.

Jyske Invest Dynamic Strategy CL

Income statement for H1

| | 2018 EUR '000 | 2017 EUR '000 |
|---|------------------|------------------|
| Interest and dividends | 316 | 279 |
| Capital gains and losses | -1,509 | 1,055 |
| Administrative expenses | 177 | 170 |
| Pre-tax profit or loss | -1,370 | 1,164 |
| Tax | 36 | 23 |
| Net profit/loss for the six months | -1,406 | 1,141 |

Balance sheet

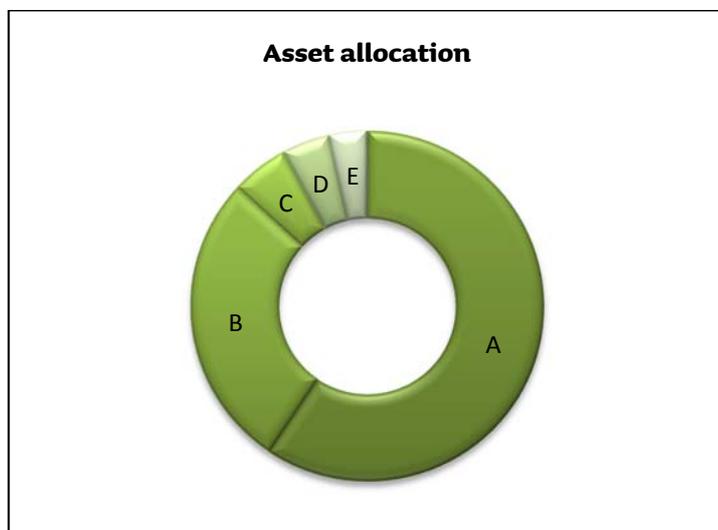
| Note | 30.06.2018 EUR '000 | 31.12.2017 EUR '000 |
|-------------------------------------|------------------------|------------------------|
| ASSETS | | |
| 1. Cash and cash equivalents | 875 | 180 |
| 1. Bonds | 8,450 | 5,653 |
| 1. Equity investments | 20,404 | 16,968 |
| 1. Derivatives | 69 | 198 |
| Other assets | 232 | 290 |
| TOTAL ASSETS | 30,030 | 23,289 |
| EQUITY AND LIABILITIES | | |
| 2. Investors' assets | 29,992 | 23,256 |
| 1. Derivatives | 8 | 8 |
| Other liabilities | 30 | 25 |
| TOTAL EQUITY AND LIABILITIES | 30,030 | 23,289 |

Notes

| | | | | | | |
|--|--|--|-------------------|-------------------|-------------------|-------------------|
| 1. Financial instruments (%) : | | | 30.06.2018 | 31.12.2017 | | |
| Listed financial instruments | | | 87.40 | 87.33 | | |
| Other financial instruments | | | 9.01 | 10.75 | | |
| Other assets and Other liabilities | | | 3.59 | 1.92 | | |
| Total financial instruments | | | 100.00 | 100.00 | | |
| Information about each fund's portfolio breakdown as per 30.06.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com . | | | | | | |
| | | | 30.06.2018 | 30.06.2018 | 31.12.2017 | 31.12.2017 |
| | | | EUR '000 | | EUR '000 | |
| | | | Number of | Asset | Number of | Asset |
| | | | certificates | value | certificates | value |
| 2. Investors' assets: | | | | | | |
| Investors' assets (beginning of period) | | | 119,338 | 23,256 | 143,838 | 25,516 |
| Issues for the period | | | 43,048 | 8,131 | 0 | 0 |
| Redemptions for the period | | | 0 | 0 | -24,500 | -4,533 |
| Net issue margin | | | | 11 | | 0 |
| Net redemption margin | | | | 0 | | 4 |
| Transfer of net profit or loss for the period | | | | -1,406 | | 2,269 |
| Total investors' assets | | | 162,386 | 29,992 | 119,338 | 23,256 |

Notes

| Key figures and ratios as of 30 June | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---------|---------|---------|---------|---------|
| <u>Key figures:</u> | | | | | |
| Net profit/loss for the six months (EUR '000) | 922 | 1,786 | -614 | 1,141 | -1,406 |
| Number of certificates | 155,164 | 165,258 | 136,084 | 123,838 | 162,386 |
| Investors' assets (EUR '000) | 25,260 | 29,569 | 23,505 | 22,999 | 29,992 |
| <u>Ratios:</u> | | | | | |
| Net asset value (EUR per certificate) | 162.80 | 178.93 | 172.72 | 185.72 | 184.69 |
| Return (%) for the period: | | | | | |
| - Benchmark | 5.03 | 2.32 | 2.12 | 5.32 | -0.74 |
| - Fund | 3.91 | 6.42 | -2.29 | 4.69 | -5.22 |
| Total Expense Ratio - TER | 0.72 | 0.69 | 0.69 | 0.69 | 0.73 |
| Sharpe ratio: | | | | | |
| - Benchmark | 1.23 | 1.26 | 0.69 | 1.47 | 1.19 |
| - Fund | 1.13 | 1.34 | 0.57 | 1.15 | 0.76 |
| Standard deviation (%): | | | | | |
| - Benchmark | 7.55 | 6.68 | 6.63 | 5.69 | 5.70 |
| - Fund | 9.50 | 8.97 | 9.38 | 8.17 | 8.03 |
| Tracking Error (%) | 2.63 | 2.79 | 2.82 | 2.46 | 2.23 |



- A Equities **59.40%**
- B Developed-market bonds **27.40%**
- C Corporate bonds **5.30%**
- D Emerging-market bonds **4.40%**
- E Cash **3.50%**

Jyske Invest Growth Strategy CL

Investment area and profile

The fund invests in a global equity and bond portfolio. The portfolio includes 60%-100% equities. The companies in the equity component of the portfolio are from various regions, countries and sectors. In the bond portfolio investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and supranationals. Investment is also made in emerging-market bonds and equities and in corporate bonds. These securities involve a certain degree of risk. At least 75% of the assets will at all times be invested in euro securities or hedged to the euro.

The fund may invest up to 10% of its assets in non-listed securities.

To adjust the fund's risk to a defined risk profile, the fund may use derivative financial instruments (derivatives).

Fund profile

| | |
|---------------------|--|
| Type of fund | Certificate-issuing, cumulative |
| ISIN code | DK0016262215 |
| Listed | No |
| Established | 24 July 2000 |
| Functional currency | Euro (EUR) |
| Benchmark | Benchmark measured by (hedged to EUR): <ul style="list-style-type: none">• 80% MSCI AC World Index, net dividend included• 10% JP Morgan Hedged ECU Unit Government Bond Index Global• 5% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified• 2.5% Merrill Lynch European Currency High Yield, BB-B Constrained Index• 2.5% Merrill Lynch US High Yield, BB-B Constrained Index |
| Risk indicator | 5 |
| Risk category | Amber |

Investment allocation

The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.

Ratios

The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.

Jyske Invest Growth Strategy CL

Income statement for H1

| | 2018 EUR '000 | 2017 EUR '000 |
|---|------------------|------------------|
| Interest and dividends | 182 | 150 |
| Capital gains and losses | -860 | 670 |
| Administrative expenses | 117 | 112 |
| Pre-tax profit or loss | -795 | 708 |
| Tax | 25 | 15 |
| Net profit/loss for the six months | -820 | 693 |

Balance sheet

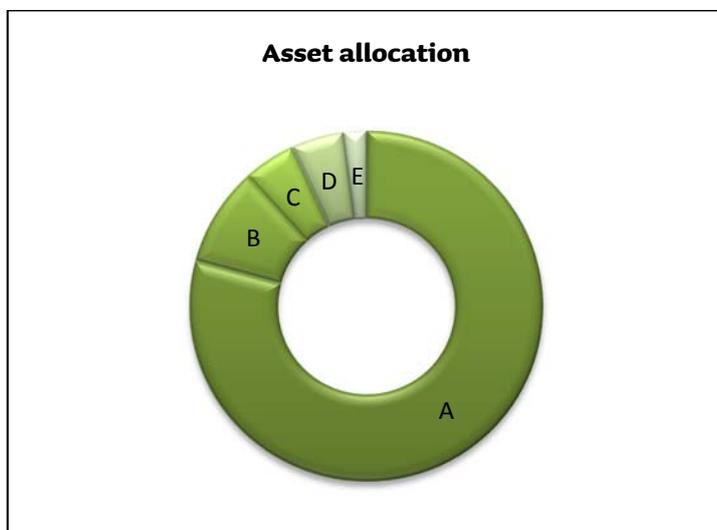
| Note | 30.06.2018 EUR '000 | 31.12.2017 EUR '000 |
|-------------------------------------|------------------------|------------------------|
| ASSETS | | |
| 1. Cash and cash equivalents | 641 | 104 |
| 1. Bonds | 1,124 | 641 |
| 1. Equity investments | 11,003 | 12,226 |
| 1. Derivatives | 31 | 125 |
| Other assets | 36 | 167 |
| TOTAL ASSETS | 12,835 | 13,263 |
| EQUITY AND LIABILITIES | | |
| 2. Investors' assets | 12,419 | 13,239 |
| 1. Derivatives | 4 | 6 |
| Other liabilities | 412 | 18 |
| TOTAL EQUITY AND LIABILITIES | 12,835 | 13,263 |

Notes

| | | | | | |
|--|---------------|-------------------|-------------------|-------------------|-------------------|
| 1. Financial instruments (%) : | | | 30.06.2018 | 31.12.2017 | |
| Listed financial instruments | | | 88.16 | 87.20 | |
| Other financial instruments | | | 9.70 | 10.88 | |
| Other assets and Other liabilities | | | 2.14 | 1.92 | |
| Total financial instruments | | | 100.00 | 100.00 | |
| Information about each fund's portfolio breakdown as per 30.06.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com . | | | | | |
| | | 30.06.2018 | 30.06.2018 | 31.12.2017 | 31.12.2017 |
| | | | EUR '000 | | EUR '000 |
| | | Number of | Asset | Number of | Asset |
| | | certificates | value | certificates | value |
| 2. Investors' assets: | | | | | |
| Investors' assets (beginning of period) | 95,403 | 13,239 | 101,053 | 12,521 | |
| Issues for the period | 0 | 0 | 350 | 45 | |
| Redemptions for the period | 0 | 0 | -6,000 | -815 | |
| Net redemption margin | | 0 | | 1 | |
| Transfer of net profit or loss for the period | | -820 | | 1,487 | |
| Total investors' assets | 95,403 | 12,419 | 95,403 | 13,239 | |

Notes

| Key figures and ratios as of 30 June | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---------|---------|--------|---------|--------|
| <u>Key figures:</u> | | | | | |
| Net profit/loss for the six months (EUR '000) | 369 | 977 | -516 | 693 | -820 |
| Number of certificates | 104,531 | 102,590 | 88,233 | 101,113 | 95,403 |
| Investors' assets (EUR '000) | 11,900 | 13,056 | 10,498 | 13,221 | 12,419 |
| <u>Ratios:</u> | | | | | |
| Net asset value (EUR per certificate) | 113.84 | 127.27 | 118.98 | 130.75 | 130.17 |
| Return (%) for the period: | | | | | |
| - Benchmark | 5.23 | 3.19 | 0.62 | 6.94 | -0.70 |
| - Fund | 3.53 | 8.32 | -4.61 | 5.53 | -6.20 |
| Total Expense Ratio - TER | 0.86 | 0.84 | 0.84 | 0.86 | 0.90 |
| Sharpe ratio: | | | | | |
| - Benchmark | 1.09 | 1.12 | 0.55 | 1.36 | 1.09 |
| - Fund | 1.11 | 1.21 | 0.46 | 1.04 | 0.66 |
| Standard deviation (%): | | | | | |
| - Benchmark | 10.18 | 8.97 | 8.78 | 7.41 | 7.55 |
| - Fund | 12.66 | 12.02 | 12.60 | 10.78 | 10.59 |
| Tracking Error (%) | 3.29 | 3.60 | 3.62 | 3.22 | 2.77 |



- A Equities **79.20%**
- B Developed-market bonds **9.10%**
- C Corporate bonds **4.80%**
- D Emerging-market bonds **4.80%**
- E Cash **2.10%**

Jyske Invest Aggressive Strategy CL

(Secondary name: Jyske Invest Favourite Equities CL)

Investment area and profile

Jyske Invest Aggressive Strategy CL invests primarily in a global portfolio of equities from various regions, countries and sectors. The portfolio will typically consist of 30 - 50 companies.

The fund may invest up to 10% of its assets in non-listed equities.

The fund may invest up to 10% of its assets in certificates in other associations, individual funds or investment institutions.

To adjust the fund's risk to a defined risk profile, the fund may use derivative financial instruments (derivatives).

Fund profile

| | |
|---------------------|---|
| Type of fund | Certificate-issuing, cumulative |
| ISIN code | DK0016262488 / DK0060005924 |
| Listed | No |
| Established | 24 July 2000 |
| Functional currency | Euro (EUR) |
| Benchmark | MSCI AC World Index, net dividends included |
| Risk indicator | 5 |
| Risk category | Amber |

Investment allocation

The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.

Ratios

The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.

Jyske Invest Aggressive Strategy CL

Income statement for H1

| | 2018 EUR '000 | 2017 EUR '000 |
|---|------------------|------------------|
| Interest and dividends | 498 | 506 |
| Capital gains and losses | -983 | 410 |
| Administrative expenses | 302 | 331 |
| Pre-tax profit or loss | -787 | 585 |
| Tax | 72 | 54 |
| Net profit/loss for the six months | -859 | 531 |

Balance sheet

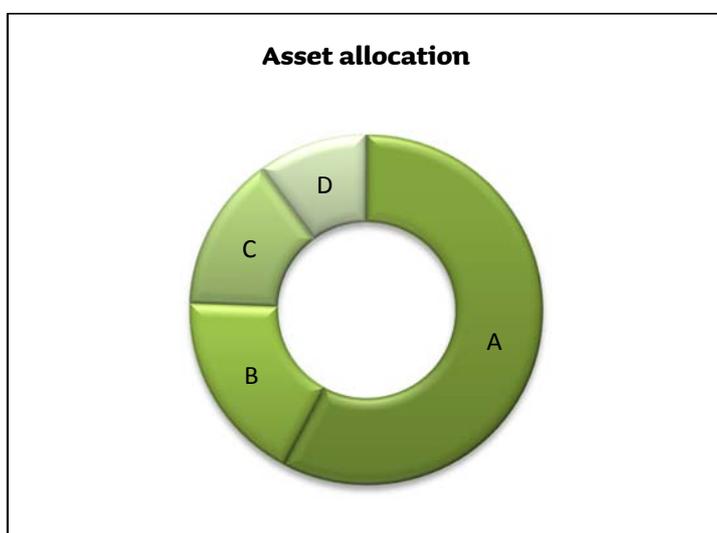
| Note | 30.06.2018 EUR '000 | 31.12.2017 EUR '000 |
|-------------------------------------|------------------------|------------------------|
| ASSETS | | |
| 1. Cash and cash equivalents | 287 | 373 |
| 1. Equity investments | 26,495 | 34,693 |
| Other assets | 155 | 451 |
| TOTAL ASSETS | 26,937 | 35,517 |
| EQUITY AND LIABILITIES | | |
| 2. Investors' assets | 26,895 | 35,465 |
| Other liabilities | 42 | 52 |
| TOTAL EQUITY AND LIABILITIES | 26,937 | 35,517 |

Notes

| | | | | |
|--|--|------------------------|-------------------|------------------------|
| 1. Financial instruments (%): | | | 30.06.2018 | 31.12.2017 |
| Listed financial instruments | | | 98.51 | 97.82 |
| Other assets and Other liabilities | | | 1.49 | 2.18 |
| Total financial instruments | | | 100.00 | 100.00 |
| Information about each fund's portfolio breakdown as per 30.06.2018 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com . | | | | |
| | | 30.06.2018 | 30.06.2018 | 31.12.2017 |
| | | | EUR '000 | EUR '000 |
| | | Number of certificates | Asset value | Number of certificates |
| 2. Investors' assets: | | | | |
| Investors' assets (beginning of period) | | 271,067 | 35,465 | 310,064 |
| Issues for the period | | 2,952 | 366 | 8,833 |
| Redemptions for the period | | -62,501 | -8,081 | -47,830 |
| Net issue margin | | | 0 | 1 |
| Net redemption margin | | | 4 | 3 |
| Transfer of net profit or loss for the period | | | -859 | 1,929 |
| Total investors' assets | | 211,518 | 26,895 | 271,067 |

Notes

| Key figures and ratios as of 30 June | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---------|---------|---------|---------|---------|
| <u>Key figures:</u> | | | | | |
| Net profit/loss for the six months (EUR '000) | 1,598 | 5,303 | -3,053 | 531 | -859 |
| Number of certificates | 355,885 | 313,557 | 319,661 | 289,736 | 211,518 |
| Investors' assets (EUR '000) | 34,457 | 39,162 | 36,734 | 36,471 | 26,895 |
| <u>Ratios:</u> | | | | | |
| Net asset value (EUR per certificate) | 96.82 | 124.90 | 114.91 | 125.88 | 127.15 |
| Return (%) for the period: | | | | | |
| - Benchmark | 6.86 | 11.49 | -1.02 | 3.09 | 2.40 |
| - Fund | 4.67 | 15.69 | -7.33 | 1.23 | -2.82 |
| Total Expense Ratio - TER | 0.88 | 0.86 | 0.86 | 0.87 | 0.92 |
| Sharpe ratio: | | | | | |
| - Benchmark | 1.39 | 1.45 | 0.86 | 1.30 | 1.14 |
| - Fund | 1.35 | 1.48 | 0.74 | 1.01 | 0.76 |
| Standard deviation (%): | | | | | |
| - Benchmark | 9.86 | 9.03 | 11.62 | 9.94 | 10.20 |
| - Fund | 14.22 | 14.46 | 15.93 | 14.46 | 14.57 |
| Tracking Error (%) | 3.79 | 4.09 | 4.03 | 3.67 | 3.03 |
| Active Share (%) | 93.83 | 90.61 | 90.91 | 89.80 | 88.21 |



A North & South America **57.70%**

B Europe & Middle East **17.90%**

C Pacific region **14.30%**

D Asia **10.10%**

Statement by the Management and Supervisory Boards

The Supervisory Board and the Management Board have today discussed and approved the Interim Report for 2018 comprising the period 1 January - 30 June 2018 of Investeringsforeningen Jyske Invest International.

The Interim Report has been prepared in accordance

with *the Danish Investment Associations, etc. Act* and any further requirements provided by articles of association or by agreement.

The Interim Report of the individual funds gives a true and fair view of the individual funds' assets and liabilities, financial position and results.

Silkeborg, 22 August 2018

Supervisory Board

Hans Frimor
Chairman

Soli Preuthun
Deputy Chairman

Steen Konradsen

Bo Sandemann Rasmussen

Management Board Jyske Invest Fund Management A/S

Jan Houmann
Managing Director

Joint notes

Accounting Policies

BASIS OF ACCOUNTING

The accounting policies in the Interim Report are identical to those applied to and described in the Annual Report 2017.

The Interim Report is prepared in accordance with generally accepted accounting principles.

Contingencies

Investeringsforeningen Jyske Invest International is involved in a number of pending tax disputes. The disputes concern claims raised by Investeringsforeningen Jyske Invest International against local tax authorities as well as claims raised against Investeringsforeningen Jyske Invest by local tax authorities. It is the management's assessment that the final outcome of the disputes, further to that incorporated into the financial statements, will not significantly impact the results and financial position of the affected funds.