

PROSPECTUS

**Investeringsforeningen Jyske Invest International**

**Prospectus responsibility**

Investeringsforeningen Jyske Invest International is responsible for the contents of this Prospectus.

We hereby declare that to the best of our knowledge, the information contained in this Prospectus is correct, and the Prospectus is not subject to omissions which may misrepresent the contents of the Prospectus; we also declare that the Prospectus includes all relevant information of material importance to the potential investors of Investeringsforeningen Jyske Invest.

Silkeborg, 1 May 2019

The Supervisory Board

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Hans Frimor  
Chairman

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Bo Sandemann Rasmussen

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Jane Soli Preuthun  
Deputy Chairman

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Bjarne Staael

I hereby certify that this document is the latest updated version notified to the Danish Financial Supervisory Authority.

Silkeborg, 1 May 2019

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Jan Houmann  
Managing Director

The original prospectus is in Danish. The original Danish version has been translated into English. The translated version is published subject to errors and omissions and translation errors. The original prospectus is, together with the original Articles of Association, available in Danish at [jyskeinvest.com](http://jyskeinvest.com).

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## **1 Amendment qualification**

All the elements of this Prospectus including investment policy and exposure limits may be amended on resolution by the Supervisory Board in accordance with statutory provisions and the Articles of Association. This Prospectus replaces all earlier editions with respect to such circumstances as are mentioned in the Prospectus with the effect that earlier wordings cease to apply from the date of publication of this Prospectus stated in the last section herein.

## **2 Name, address and registration number of the association**

Investeringsforeningen  
Jyske Invest International  
Vestergade 8-16  
DK-8600 Silkeborg

Tel. No. +45 89 89 25 00

Fax No. +45 89 89 65 15

The association was founded on 19 April 1993 on the initiative of Jyske Bank A/S. The association is a UCITS.

The association is registered by Finanstilsynet [the Danish FSA] under number 11066 and with Erhvervsstyrelsen [the Danish Business Authority] under business registration number 24260623.

## **3 Objective of the association**

The object of the association is to receive funds from the public unless otherwise stated in the Articles of Association and to invest such funds in financial instruments subject to the principle of risk diversification pursuant to Parts 14 and 15 of the Danish Investment Associations Act, etc. and Council Directives 2009/65/EC as amended, the so-called UCITS IV directive and at the request of an investor to redeem the investor's share of the assets with funds stemming from the assets.

## **4 The typical investor**

The typical investor believes in the value of active management through professional portfolio managers and wishes to benefit from investing jointly with others. Moreover, the typical investor will seek to benefit from the inherent risk diversification that is achieved by investing in one or more of Jyske Invest International's funds as compared to investments in individual securities.

It is expected that the investor is familiar with the risks that is associated with investment in Jyske Invest International's funds and that he or she is aware that the risk profile of a fund can for periods entail pronounced fluctuations in the price of the fund's certificates. Read more about this in the sections on the individual funds as well as the section in the Prospectus on 'General comments on exposure limits, risks and risk management'.

The section below gives, for the individual funds, information about the typical time horizon of the investor as well as the type of assets that can be invested.

## **5 The funds**

With respect to liability, the funds of this association are separate entities. Certain funds are also divided into share classes, as can be seen under the description of the fund and in Appendix 1. Generally, descriptions of funds and the use of the concept 'fund' will also cover share classes to the extent this is compatible with the legislation.

The ISIN, LEI, VAT No. and FSA No. (FT nr.) of the funds/share classes are stated in Appendix 1.

The establishment dates of the funds/share classes are stated in Appendix 2.

All funds/share classes issue certificates. Appendix 3 states whether the individual fund / share class is cumulative or distributing and the jurisdictions / countries in which marketing is allowed.

The risk indicators of the funds/share classes are stated in Appendix 4.

The risk exposure of the funds/share classes is stated in Appendix 5.

The assets and the currency of denomination of the funds/share classes are stated in Appendix 9.

Appendix 10 states the return for the funds/share classes and benchmarks with performance data for the past five years. Please note that past performance is no guarantee of future returns.

The denomination of the certificates is 100 in the denomination currency of the individual fund or share class.

If funds have the designation CL as the last part of their names, this is an indication, according to the Articles of Association, that the Supervisory Board is authorised to make decisions on the establishment of share classes.

The association is divided into the following funds/share classes:

## **5.1 Jyske Invest Danish Bonds CL**

### **5.1.1 Investment policy**

The fund's assets are invested directly and indirectly in DKK-denominated bonds. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and international organisations.

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1) No. 21 of the MiFID II Directive, and also in other regulated markets in the EU and third countries that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2, part 1, of the Articles of Association of the association.

No more than 10% of the fund's assets may be invested in other markets and in unlisted instruments.

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

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return.

The benchmark of the fund:

- Nordea Constant Maturity 5 Year Government Bond Index

Benchmark is a purely government bond index, despite the fact that the fund invests a large proportion in mortgage credit bonds. However, there are a large number of disadvantages, among others, frequent replacements and changes in duration in connection with the mortgage indices available, and the biggest risk factor in the portfolio - interest-rate risk - will be detected by the government bond index.

### **Derivatives and securities lending**

Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives on a hedged and unhedged basis as well as securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

### **Exposure limits**

To maintain the fund's risk profile, the Supervisory Board has specified guiding limits for the rating of the bonds and for fluctuations in duration compared with the benchmark, cf. General comments on exposure limits.

### **The typical investor**

The fund targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 3 years. Read more in section 4, The typical investor.



## 5.2 Jyske Invest Swedish Bonds CL

### 5.2.1 Investment policy

The fund's assets are invested directly and indirectly in SEK-denominated bonds. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and international organisations.

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1) No. 21 of the MiFID II Directive, and also in other regulated markets in the EU and third countries that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2, part 1, of the Articles of Association of the association.

No more than 10% of the fund's assets may be invested in other markets and in unlisted instruments.

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

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return.

The benchmark of the fund:

- J.P. Morgan GBI Sweden Index

### Derivatives and securities lending

Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives on a hedged and unhedged basis as well as securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

### Exposure limits

To maintain the fund's risk profile, the Supervisory Board has specified guiding limits for the rating of the bonds and for fluctuations in duration compared with the benchmark, cf. General comments on exposure limits.

### The typical investor

The fund targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 3 years. Read more in section 4, The typical investor.

## 5.3 Jyske Invest British Bonds CL

### 5.3.1 Investment policy

The fund's assets are invested directly and indirectly in GBP-denominated bonds. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and international organisations.

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1) No. 21 of the MiFID II Directive, and also in other regulated markets in the EU and third countries that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2, part 1, of the Articles of Association of the association.

No more than 10% of the fund's assets may be invested in other markets and in unlisted instruments.

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

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return.

The benchmark of the fund:

- J.P. Morgan GBI UK Index

### **Derivatives and securities lending**

Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives on a hedged and unhedged basis as well as securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

### **Exposure limits**

To maintain the fund's risk profile, the Supervisory Board has specified guiding limits for the rating of the bonds and for fluctuations in duration compared with the benchmark, cf. General comments on exposure limits.

### **The typical investor**

The fund targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 3 years. Read more in section 4, The typical investor.

## **5.4 Jyske Invest Dollar Bonds CL**

### **5.4.1 Investment policy**

The fund's assets are invested directly and indirectly in USD-denominated bonds. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and international organisations.

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1) No. 21 of the MiFID II Directive, and also in other regulated markets in the EU and third countries that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2, part 1, of the Articles of Association of the association.

No more than 10% of the fund's assets may be invested in other markets and in unlisted instruments.

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

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return.

The benchmark of the fund:

- J.P. Morgan GBI US Index

### **Derivatives and securities lending**

Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives on a hedged and unhedged basis as well as securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

### **Exposure limits**

To maintain the fund's risk profile, the Supervisory Board has specified guiding limits for the rating of the bonds and for fluctuations in duration compared with the benchmark, cf. General comments on exposure limits.

### **The typical investor**

The fund targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 3 years. Read more in section 4, The typical investor.

## **5.5 Jyske Invest European Bonds CL**

### **5.5.1 Investment policy**

The fund's assets are invested directly and indirectly in a portfolio of bonds denominated in European currencies. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and international organisations.

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1) No. 21 of the MiFID II Directive, and also in other regulated markets in the EU and third countries that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2, part 1, of the Articles of Association of the association.

No more than 10% of the fund's assets may be invested in other markets and in unlisted instruments.

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

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return.

The benchmark of the fund:

- ICE BofAML European Union Government Index

### **Derivatives and securities lending**

Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives on a hedged and unhedged basis as well as securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

### **Exposure limits**

To maintain the fund's risk profile, the Supervisory Board has specified guiding limits for the rating of the bonds and for fluctuations in duration as well as for the country and currency distribution compared with the benchmark, cf. General comments on exposure limits.

### **The typical investor**

The fund targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 3 years. Read more in section 4, The typical investor.

## **5.6 Jyske Invest Favourite Bonds CL**

### **5.6.1 Investment policy**

The fund's assets are invested directly and indirectly in:

- bonds issued or guaranteed by states, mortgage-credit institutions, international organisations or by companies with high credit ratings;
- bonds issued or guaranteed 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 (emerging markets);
- high-yielding corporate bonds, i.e., bonds issued by companies.

The fund assets will chiefly be invested in EUR or be hedged against EUR.

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1) No. 21 of the MiFID II Directive, and also in other regulated markets in the EU and third countries that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2, part 1, of the Articles of Association of the association.

The fund's assets may also be invested in the US market for high-yield bonds, also called the OTC Fixed Income market, regulated by the FINRA (Financial Industry Regulatory Authority) and in 'Rule 144 A issues' that can be converted into instruments registered within one year with the SEC in accordance with the Securities Act of 1933 and are traded in the OTC Fixed Income market, which is listed in Appendix 2, part 2. There are no requirements of the rating of such bonds, of the size of the issues or of the liquidity hereof.

No more than 10% of the fund's assets may be invested in other markets and in unlisted instruments.

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

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return.

The benchmark of the fund:

- 80% J.P. Morgan Hedged ECU Unit GBI Global Index (Hedged into EUR)
- 10% J.P. Morgan EMBI Global Diversified Composite Index (Hedged into EUR)
- 5.0% ICE BofAML Euro Corporate Index
- 2.5% ICE BofAML BB-B US High Yield Constrained Index (Hedged into EUR)
- 2.5% ICE BofAML BB-B European Currency High Yield Constrained Index (Hedged into EUR)

There is extensive scope for portfolio adjustment depending on our expectations about interest rates and developments in the bond market.

#### **Derivatives and securities lending**

Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives on a hedged and unhedged basis as well as securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

#### **Exposure limits**

To maintain the fund's risk profile, the Supervisory Board has specified guiding limits for the ratings and bond type breakdown, cf. General comments on exposure limits.

#### **The typical investor**

The fund targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 3 years. Read more in section 4, The typical investor.

## **5.7 Jyske Invest Emerging Market Bonds CL**

### **5.7.1 Investment policy**

The fund's assets are invested 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.

Investment is made primarily in bonds issued by or guaranteed by states. Investments will primarily be made in bonds denominated in USD. Investments may also be made in bonds denominated in local currencies in the emerging markets. Generally these investments will not be hedged to USD.

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1) No. 21 of the MiFID II Directive, and also in other regulated markets in the EU and third countries that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2, part 1, of the Articles of Association of the association.

No more than 10% of the fund's assets may be invested in other markets and in unlisted instruments. The fund may invest up to 10% of its assets in other associations, individual funds or investment institutions.

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return.

The benchmark of the fund:

- J.P. Morgan EMBI Global Diversified Composite Index

#### **Derivatives and securities lending**

Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives on a hedged and unhedged basis as well as securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

### **Exposure limits**

To maintain the fund's risk profile, the Supervisory Board has specified guiding limits for the rating of the bonds and for fluctuations in duration as well as for the country and currency distribution compared with the benchmark, cf. General comments on exposure limits.

### **The typical investor**

The fund targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 4 years. Read more in section 4, The typical investor.

## **5.8 Jyske Invest Emerging Market Bonds (EUR) CL**

### **5.8.1 Investment policy**

Investment is 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. 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 the emerging markets. Generally these investments will not be hedged to EUR.

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1) No. 21 of the MiFID II Directive, and also in other regulated markets in the EU and third countries that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2, part 1, of the Articles of Association of the association.

No more than 10% of the fund's assets may be invested in other markets and in unlisted instruments. The fund may invest up to 10% of its assets in other associations, individual funds or investment institutions.

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return.

The benchmark of the fund:

- J.P. Morgan EMBI Global Diversified Composite Index (Hedged into EUR)

### **Derivatives and securities lending**

Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives on a hedged and unhedged basis as well as securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

### **Exposure limits**

To maintain the fund's risk profile, the Supervisory Board has specified guiding limits for the rating of the bonds and for fluctuations in duration as well as for the country and currency distribution compared with the benchmark, cf. General comments on exposure limits.

### **The typical investor**

The fund targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 4 years. Read more in section 4, The typical investor.

## **5.9 Jyske Invest Emerging Local Market Bonds CL**

### **5.9.1 Investment policy**

The fund's assets are invested directly and indirectly in bonds and money-market instruments denominated in local currencies by countries that are in a period of transition from developing countries to industrial nations, mainly in the regions Latin America, Asia, Eastern Europe, and Africa. Generally, local-currency investments are not hedged.

Investment is made primarily in bonds issued by or guaranteed by states. Assets may also be invested in bond-like instruments issued by other issuers provided these instruments are denominated in local emerging-market currencies. Furthermore, assets may be invested in bond-like 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. As part of its investments, the fund may place sums on deposit with credit institutions whose registered head offices are in a country within the European Union, in a country with which the European Union has entered into an agreement for the financial area or another country whose credit institutions are subject to and adhere to rules of supervision that the Danish FSA regards as at least as strict as the EU regulation.

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1) No. 21 of the MiFID II Directive, and also in other regulated markets in the EU and third countries that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2, part 1, of the Articles of Association of the association.

No more than 10% of the fund's assets may be invested in other markets and in unlisted instruments.

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

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return.

The benchmark of the fund:

- J.P. Morgan GBI-EM Global Diversified Composite Index

#### **Derivatives and securities lending**

Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives on a hedged and unhedged basis as well as securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

#### **Exposure limits**

To maintain the fund's risk profile, the Supervisory Board has specified guiding limits for the country and currency breakdown compared with the benchmark, cf. General comments on exposure limits.

#### **The typical investor**

The fund targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 4 years. Read more in section 4, The typical investor.

### **5.10 Jyske Invest High Yield Corporate Bonds CL**

#### **5.10.1 Investment policy**

The fund's assets are 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. Investments in other currencies than EUR will be hedged against EUR.

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1) No. 21 of the MiFID II Directive, and also in other regulated markets in the EU and third countries that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2, part 1, of the Articles of Association of the association.

The fund's assets may also be invested in the US market for high-yield bonds, also called the OTC Fixed Income market, regulated by the FINRA (Financial Industry Regulatory Authority) and in 'Rule 144 A issues' that can be converted into instruments registered within one year with the SEC in accordance with the Securities Act of 1933 and are traded in the OTC Fixed Income market, which is listed in Appendix 2, part 2. There are no requirements of the rating of such bonds, of the size of the issues or of the liquidity hereof.

No more than 10% of the fund's assets may be invested on other stock exchanges and in unlisted instruments.

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

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return.

The benchmark of the fund:

- ICE BofAML BB-B US High Yield Constrained Index (Hedged into EUR)
- ICE BofAML BB-B European Currency High Yield Constrained Index (Hedged into EUR)

#### **Derivatives and securities lending**

Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives on a hedged and unhedged basis as well as securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

#### **Exposure limits**

To maintain the fund's risk profile, the Supervisory Board has specified guiding limits for the rating of the bonds and for fluctuations in duration as well as for the sector and country distribution compared with the benchmark, cf. General comments on exposure limits.

#### **The typical investor**

The fund targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 4 years. Read more in section 4, The typical investor.

### **5.11 Jyske Invest High Grade Corporate Bonds CL**

#### **5.11.1 Investment policy**

The fund's assets are invested in a portfolio of bonds issued by companies. The fund's assets are mainly invested in bonds denominated in EUR with an investment grade rating.

There are no requirements as to which industrial sectors the fund's assets are invested in, nor are there any requirements as to the size of the companies.

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1) No. 21 of the MiFID II Directive, and also in other regulated markets in the EU and third countries that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2, part 1, of the Articles of Association of the association.

The fund's assets may also be invested in the US market for high-yield bonds, also called the OTC Fixed Income market, regulated by the FINRA (Financial Industry Regulatory Authority) and in 'Rule 144 A issues' that can be converted into instruments registered within one year with the SEC in accordance with the Securities Act of 1933 and are traded in the OTC Fixed Income market, which is listed in Appendix 2, part 2. There are no requirements of the rating of such bonds, of the size of the issues or of the liquidity hereof.

No more than 10% of the fund's assets may be invested in other markets and in unlisted instruments.

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

The objective of the portfolio management is to generate a return which is above - or at least in line with - that of a comparable market return - measured by benchmark.

The benchmark of the fund:

- ICE BofAML Euro Corporate Index

#### **Derivatives and securities lending**



Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives on a hedged and unhedged basis as well as securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

#### **Exposure limits**

To maintain the fund's risk profile, the Supervisory Board has specified guiding limits for the rating of the bonds and for fluctuations in duration as well as for the sector and country distribution compared with the benchmark, cf. General comments on exposure limits.

#### **The typical investor**

The fund targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 3 years. Read more in section 4, The typical investor.

### **5.12 Jyske Invest Danish Equities CL**

#### **5.12.1 Investment policy**

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

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1) No. 21 of the MiFID II Directive, and also in other regulated markets in the EU and third countries that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2, part 1, of the Articles of Association of the association.

No more than 10% of the fund's assets may be invested in other markets and in unlisted instruments.

The fund must invest at least 51% of its assets in financial instruments classified as equities.

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

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return.

The benchmark of the fund:

- OMX Copenhagen Capped Gross Total Return Index

#### **Derivatives and securities lending**

Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives on a hedged and unhedged basis as well as securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

#### **Exposure limits**

To maintain the general risk profile of the fund, the Supervisory Board has specified guiding limits for fluctuations in the fund's sector breakdown compared with that of the benchmark. In addition, limits have been specified for tracking error and beta, cf. General comments on exposure limits.

#### **The typical investor**

The fund targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 5 years. Read more in section 4, The typical investor.



### 5.13 Jyske Invest German Equities CL

#### 5.13.1 Investment policy

The fund's assets are invested directly and indirectly in equities issued by companies which are based in or which pursue more than 50% of their activities (by sales or production) in Germany or which are included in the fund's benchmark. The companies are spread over several sectors.

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1) No. 21 of the MiFID II Directive, and also in other regulated markets in the EU and third countries that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2, part 1, of the Articles of Association of the association.

No more than 10% of the fund's assets may be invested in other markets and in unlisted instruments.

The fund must invest at least 51% of its assets in financial instruments classified as equities.

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

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return.

The benchmark of the fund:

- MSCI Germany 10/40 Net Total Return Index

#### Derivatives and securities lending

Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives on a covered basis and securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

#### Exposure limits

To maintain the general risk profile of the fund, the Supervisory Board has specified guiding limits for fluctuations in the fund's sector breakdown compared with that of the benchmark. In addition, limits have been specified for tracking error and beta, cf. General comments on exposure limits.

#### The typical investor

The fund targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 5 years. Read more in section 4, The typical investor.

### 5.14 Jyske Invest US Equities CL

#### 5.14.1 Investment policy

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

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1) No. 21 of the MiFID II Directive, and also in other regulated markets in the EU and third countries that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2, part 1, of the Articles of Association of the association.

No more than 10% of the fund's assets may be invested in other markets and in unlisted instruments.

The fund must invest at least 51% of its assets in financial instruments classified as equities.

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

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return.

The benchmark of the fund:

- MSCI USA Net Total Return Index

#### **Derivatives and securities lending**

Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives on a covered basis and securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

#### **Exposure limits**

To maintain the general risk profile of the fund, the Supervisory Board has specified guiding limits for fluctuations in the fund's sector breakdown compared with that of the benchmark. In addition, limits have been specified for tracking error and beta, cf. General comments on exposure limits.

#### **The typical investor**

The fund targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 5 years. Read more in section 4, The typical investor.

### **5.15 Jyske Invest Chinese Equities CL**

#### **5.15.1 Investment policy**

The fund's assets are invested directly and indirectly in equities issued by companies which are based in or which pursue more than 50% of their activities (by sales or production) in China including Hong Kong and Macao or which are included in the fund's benchmark. The companies are from various sectors.

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1) No. 21 of the MiFID II Directive, and also in other regulated markets in the EU and third countries that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2, part 1, of the Articles of Association of the association.

No more than 10% of the fund's assets may be invested in other markets and in unlisted instruments.

The fund must invest at least 51% of its assets in financial instruments classified as equities.

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

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return.

The benchmark of the fund:

- MSCI China 10/40 Net Total Return Index

#### **Derivatives and securities lending**

Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives on a covered basis and securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

#### **Exposure limits**

To maintain the fund's risk profile, the Supervisory Board has specified guiding limits for fluctuations in the fund's sector distribution compared with that of the benchmark. In addition, limits have been specified for tracking error and beta, cf. General comments on exposure limits.

### **The typical investor**

The fund targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 5 years. Read more in section 4, The typical investor.

## **5.16 Jyske Invest Indian Equities CL**

### **5.16.1 Investment policy**

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

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1) No. 21 of the MiFID II Directive, and also in other regulated markets in the EU and third countries that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2, part 1, of the Articles of Association of the association.

No more than 10% of the fund's assets may be invested in other markets and in unlisted instruments.

The fund must invest at least 51% of its assets in financial instruments classified as equities.

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

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return.

The benchmark of the fund:

- MSCI India 10/40 Net Total Return Index

### **Derivatives and securities lending**

Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives on a covered basis and securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

### **Exposure limits**

To maintain the fund's risk profile, the Supervisory Board has specified guiding limits for fluctuations in the fund's sector distribution compared with that of the benchmark. In addition, limits have been specified for tracking error and beta, cf. General comments on exposure limits.

### **The typical investor**

The fund targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 5 years. Read more in section 4, The typical investor.

## **5.17 Jyske Invest Global Equities CL**

### **5.17.1 Investment policy**

The fund invests 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.

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1) No. 21 of the MiFID II Directive, and also in other regulated markets in the EU and third countries that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2, part 1, of the Articles of Association of the association.

No more than 10% of the fund's assets may be invested in other markets and in unlisted instruments.

The fund must invest at least 51 % of its assets in financial instruments classified as equities.

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

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return.

The benchmark of the fund:

- MSCI ACWI Net Total Return Index

#### **Derivatives and securities lending**

Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives on a covered basis and securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

#### **Exposure limits**

To maintain the general risk profile of the fund, the Supervisory Board has specified guiding limits for fluctuations in the fund's sector and regional distribution as well as currency distribution compared with those of the benchmark. In addition, limits have been specified for tracking error and beta, cf. General comments on exposure limits.

#### **The typical investor**

The fund targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 4 years. Read more in section 4, The typical investor.

### **5.18 Jyske Invest Equities Low Volatility CL**

#### **5.18.1 Investment policy**

The fund's assets are invested in a global equity portfolio that is expected to be less volatile than the global equity market. The companies are from several regions, countries and sectors.

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1) No. 21 of the MiFID II Directive, and also in other regulated markets in the EU and third countries that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2, part 1, of the Articles of Association of the association.

No more than 10% of the fund's assets may be invested in other markets and in unlisted instruments.

The fund must invest at least 51 % of its assets in financial instruments classified as equities.

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

The objective of the portfolio management is to generate a return in the long term which is in line with the market development in the global equity market, yet with smaller price fluctuations. This will be achieved by investing in equities with low volatility and of high quality.

The fund has no benchmark.

#### **Derivatives and securities lending**

Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives and securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

#### **Exposure limits**

To maintain the fund's general risk profile, the Supervisory Board has specified guiding limits for the fund's risk exposure in relation to the risk exposure in the global equity market. Also, guiding limits have been specified for the fund's distribution between sectors.

### **The typical investor**

The fund targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 4 years. Read more in section 4, The typical investor.

## **5.19 Jyske Invest Emerging Market Equities CL**

### **5.19.1 Investment policy**

The fund's assets may be invested in companies which are based in or which pursue more than 50% of their activities (by sales 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.

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1) No. 21 of the MiFID II Directive, and also in other regulated markets in the EU and third countries that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2, part 1, of the Articles of Association of the association.

No more than 10% of the fund's assets may be invested in other markets and in unlisted instruments.

The fund must invest at least 51% of its assets in financial instruments classified as equities.

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

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return.

The benchmark of the fund:

- MSCI Emerging Markets Net Total Return Index

### **Derivatives and securities lending**

Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives on a covered basis and securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

### **Exposure limits**

To maintain the general risk profile of the fund, the Supervisory Board has specified guiding limits for fluctuations in the fund's sector and regional distribution as well as its currency distribution compared with those of the benchmark. In addition, limits have been specified for tracking error and beta, cf. General comments on exposure limits.

### **The typical investor**

The fund targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 5 years. Read more in section 4, The typical investor.

## **5.20 Jyske Invest European Equities CL**

### **5.20.1 Investment policy**

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

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1) No. 21 of the MiFID II Directive, and also in other regulated markets in the EU and third countries that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2, part 1, of the Articles of Association of the association.

No more than 10% of the fund's assets may be invested in other markets and in unlisted instruments.

The fund must invest at least 51% of its assets in financial instruments classified as equities.

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

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return.

The benchmark of the fund:

- MSCI Europe Net Total Return Index

#### **Derivatives and securities lending**

Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives on a covered basis and securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

#### **Exposure limits**

To maintain the general risk profile of the fund, the Supervisory Board has specified guiding limits for fluctuations in the fund's company, sector and regional distribution as well as its currency distribution compared with those of the benchmark. In addition, limits have been specified for tracking error and beta, cf. General comments on exposure limits.

#### **The typical investor**

The fund targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 5 years. Read more in section 4, The typical investor.

### **5.21 Jyske Invest Far Eastern Equities CL**

#### **5.21.1 Investment policy**

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

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1) No. 21 of the MiFID II Directive, and also in other regulated markets in the EU and third countries that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2, part 1, of the Articles of Association of the association.

No more than 10% of the fund's assets may be invested in other markets and in unlisted instruments.

The fund must invest at least 51% of its assets in financial instruments classified as equities.

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

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return.

The benchmark of the fund:

- MSCI AC Asia ex Japan Net Total Return Index

#### **Derivatives and securities lending**

Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives on a covered basis and securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

### **Exposure limits**

To maintain the general risk profile of the fund, the Supervisory Board has specified guiding limits for fluctuations in the fund's sector and regional distribution as well as its currency distribution compared with those of the benchmark. In addition, limits have been specified for tracking error and beta, cf. General comments on exposure limits.

### **The typical investor**

The fund targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 5 years. Read more in section 4, The typical investor.

## **5.22 Jyske Invest Income Strategy CL**

### **5.22.1 Investment policy**

The fund's assets are invested directly and indirectly in a global portfolio of bonds. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and international organisations. Investment is also made in emerging-market bonds and corporate bonds. These bonds involve a certain degree of risk.

The main part of the fund's assets will at all times be invested in EUR or hedged against EUR.

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1) No. 21 of the MiFID II Directive, and also in other regulated markets in the EU and third countries that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2, part 1, of the Articles of Association of the association.

The fund's assets may also be invested in the US market for high-yield bonds, also called the OTC Fixed Income market, regulated by the FINRA (Financial Industry Regulatory Authority) and in 'Rule 144 A issues' that can be converted into instruments registered within one year with the SEC in accordance with the Securities Act of 1933 and are traded in the OTC Fixed Income market, which is listed in Appendix 2, part 2. There are no requirements of the rating of such bonds, of the size of the issues or of the liquidity hereof.

No more than 10% of the fund's assets may be invested in other markets and in unlisted instruments.

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return.

The benchmark of the fund:

- 10% J.P. Morgan EMBI Global Diversified Composite Index (Hedged into EUR)
- 5% ICE BofAML BB-B US High Yield Constrained Index (Hedged into EUR)
- 5% ICE BofAML BB-B European Currency High Yield Constrained Index (Hedged into EUR)
- 80% J.P. Morgan Hedged ECU Unit GBI Global Index (Hedged into EUR)

### **Derivatives and securities lending**

Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives on a hedged and unhedged basis as well as securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

### **Exposure limits**

To maintain the fund's risk profile, the Supervisory Board has specified guiding limits for the rating of the bonds and for fluctuations in duration and the country breakdown compared with the benchmark, cf. General comments on exposure limits.

### **The typical investor**

The fund targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 5 years. Read more in section 4, The typical investor.



### 5.23 Jyske Invest Stable Strategy CL

The fund consists of the share classes:

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

#### 5.23.1 General information on the fund's share classes

##### Investment policy

The fund invests in a global equity and bond portfolio. Equities account for 0%-40%. The companies in the equity component of the portfolio are from various regions, countries and sectors. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and international organisations. Investment is also made in emerging-market bonds and equities and in corporate bonds. These securities involve a certain degree of risk.

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1) No. 21 of the MiFID II Directive, and also in other regulated markets in the EU and third countries that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2, part 1, of the Articles of Association of the association.

The fund's assets may also be invested in the US market for high-yield bonds, also called the OTC Fixed Income market, regulated by the FINRA (Financial Industry Regulatory Authority) and in 'Rule 144 A issues' that can be converted into instruments registered within one year with the SEC in accordance with the Securities Act of 1933 and are traded in the OTC Fixed Income market, which is listed in Appendix 2, part 2. There are no requirements of the rating of such bonds, of the size of the issues or of the liquidity hereof.

No more than 10% of the fund's assets may be invested in other markets and in unlisted instruments. The fund may invest up to 10% of its assets in other associations, individual funds or investment institutions.

##### Derivatives and securities lending

Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives on a hedged and unhedged basis as well as securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

##### Exposure limits

To maintain the general risk profile of the fund, the Supervisory Board has specified guiding limits for the distribution between equities and bonds. In addition, limits have been defined for fluctuations in duration and country breakdown vis-à-vis the fund's bond benchmark, and for tracking error and beta with regard to the fund's equities. See General comments on exposure limits.

#### 5.23.2 In particular for Jyske Invest Stable Strategy EUR

##### Currency hedging

At least 75% of the fund's assets will at all times be hedged to EUR.

##### Benchmark

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return.

The benchmark of the fund:

- 20% MSCI ACWI Net Total Return Index (Hedged into EUR)
- 7.5% J.P. Morgan EMBI Global Diversified Composite Index (Hedged into EUR)
- 3.75% ICE BofAML BB-B US High Yield Constrained Index (Hedged into EUR)
- 3.75% ICE BofAML BB-B European Currency High Yield Constrained Index (Hedged into EUR)
- 65% J.P. Morgan Hedged ECU Unit GBI Global Index (Hedged into EUR)



### **The typical investor**

The share class targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 3 years. Read more in section 4, The typical investor.

#### **5.23.3 In particular for Jyske Invest Stable Strategy USD**

### **Currency hedging**

At least 75% of the fund's assets will at all times be hedged to USD.

### **Benchmark**

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return.

The benchmark of the fund:

- 20% MSCI ACWI Net Total Return Index (Hedged into EUR)
- 7.5% J.P. Morgan EMBI Global Diversified Composite Index (Hedged into EUR)
- 3.75% ICE BofAML BB-B US High Yield Constrained Index (Hedged into EUR)
- 3.75% ICE BofAML BB-B European Currency High Yield Constrained Index (Hedged into EUR)
- 65% J.P. Morgan Hedged ECU Unit GBI Global Index (Hedged into EUR)

For all the fund's share classes, the benchmark is hedged to EUR. The currency hedging costs of the share class depend on the currency to which the share class is hedged and may vary from the costs of the benchmark.

### **The typical investor**

The share class targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 3 years. Read more in section 4, The typical investor.

#### **5.23.4 In particular for Jyske Invest Stable Strategy GBP**

### **Currency hedging**

At least 75% of the fund's assets will at all times be hedged to GBP.

### **Benchmark**

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return.

The benchmark of the fund:

- 20% MSCI ACWI Net Total Return Index (Hedged into EUR)
- 7.5% J.P. Morgan EMBI Global Diversified Composite Index (Hedged into EUR)
- 3.75% ICE BofAML BB-B US High Yield Constrained Index (Hedged into EUR)
- 3.75% ICE BofAML BB-B European Currency High Yield Constrained Index (Hedged into EUR)
- 65% J.P. Morgan Hedged ECU Unit GBI Global Index (Hedged into EUR)

For all the fund's share classes, the benchmark is hedged to EUR. The currency hedging costs of the share class depend on the currency to which the share class is hedged and may vary from the costs of the benchmark.

### **The typical investor**

The share class targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 3 years. Read more in section 4, The typical investor.

## 5.24 Jyske Invest Balanced Strategy CL

The fund consists of the share classes:

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

### 5.24.1 General information on the fund's share classes

#### Investment policy

The fund invests in a global equity and bond portfolio. Equities account for 30%-60%. The companies in the equity component of the portfolio are from various regions, countries and sectors. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and international organisations. Investment is also made in emerging-market bonds and equities and in corporate bonds. These securities involve a certain degree of risk.

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1) No. 21 of the MiFID II Directive, and also in other regulated markets in the EU and third countries that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2, part 1, of the Articles of Association of the association.

The fund's assets may also be invested in the US market for high-yield bonds, also called the OTC Fixed Income market, regulated by the FINRA (Financial Industry Regulatory Authority) and in 'Rule 144 A issues' that can be converted into instruments registered within one year with the SEC in accordance with the Securities Act of 1933 and are traded in the OTC Fixed Income market, which is listed in Appendix 2, part 2. There are no requirements of the rating of such bonds, of the size of the issues or of the liquidity hereof.

No more than 10% of the fund's assets may be invested in other markets and in unlisted instruments.

The fund must invest at least 25% of its assets in financial instruments classified as equities.

#### Derivatives and securities lending

Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives on a hedged and unhedged basis as well as securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

#### Exposure limits

To maintain the general risk profile of the fund, the Supervisory Board has specified guiding limits for the distribution between equities and bonds. In addition, limits have been defined for fluctuations in duration and country breakdown vis-à-vis the fund's bond benchmark, and for tracking error and beta with regard to the fund's equities. See General comments on exposure limits.

### 5.24.2 In particular for Jyske Invest Balanced Strategy EUR

#### Currency hedging

At least 75% of the fund's assets will at all times be hedged to EUR.

#### Benchmark

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return.

The benchmark of the fund:

- 40% MSCI ACWI Net Total Return Index (Hedged into EUR)
- 5% J.P. Morgan EMBI Global Diversified Composite Index (Hedged into EUR)
- 2.5% ICE BofAML BB-B US High Yield Constrained Index (Hedged into EUR)
- 2.5% ICE BofAML BB-B European Currency High Yield Constrained Index (Hedged into EUR)
- 50% J.P. Morgan Hedged ECU Unit GBI Global Index (Hedged into EUR)

### **The typical investor**

The share class targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 3 years. Read more in section 4, The typical investor.

### **5.24.3 In particular for Jyske Invest Balanced Strategy USD**

#### **Currency hedging**

At least 75% of the assets will at all times be hedged to USD.

#### **Benchmark**

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return.

The benchmark of the fund:

- 40% MSCI ACWI Net Total Return Index (Hedged into EUR)
- 5% J.P. Morgan EMBI Global Diversified Composite Index (Hedged into EUR)
- 2.5% ICE BofAML BB-B US High Yield Constrained Index (Hedged into EUR)
- 2.5% ICE BofAML BB-B European Currency High Yield Constrained Index (Hedged into EUR)
- 50% J.P. Morgan Hedged ECU Unit GBI Global Index (Hedged into EUR)

For all the fund's share classes, the benchmark is hedged to EUR. The currency hedging costs of the share class depend on the currency to which the share class is hedged and may vary from the costs of the benchmark.

### **The typical investor**

The share class targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 3 years. Read more in section 4, The typical investor.

## **5.25 Jyske Invest Balanced Strategy (NOK) CL**

### **5.25.1 Investment policy**

The fund invests in a global equity and bond portfolio. Equities account for 30%-60%. The companies in the equity component of the portfolio are from various regions, countries and sectors. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and international organisations. 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 NOK or hedged to NOK. As indicated in the fund name, NOK is the base currency of the fund; it is not necessarily the currency in which the fund invests.

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1) No. 21 of the MiFID II Directive, and also in other regulated markets in the EU and third countries that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2, part 1, of the Articles of Association of the association.

The fund's assets may also be invested in the US market for high-yield bonds, also called the OTC Fixed Income market, regulated by the FINRA (Financial Industry Regulatory Authority) and in 'Rule 144 A issues' that can be converted into instruments registered within one year with the SEC in accordance with the Securities Act of 1933 and are traded in the OTC Fixed Income market, which is listed in Appendix 2, part 2. There are no requirements of the rating of such bonds, of the size of the issues or of the liquidity hereof.

No more than 10% of the fund's assets may be invested in other markets and in unlisted instruments.

The fund must invest at least 25% of its assets in financial instruments classified as equities.

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return.

The benchmark of the fund:

- 40% MSCI ACWI Net Total Return Index (Hedged into EUR)
- 5% J.P. Morgan EMBI Global Diversified Composite Index (Hedged into EUR)
- 2.5% ICE BofAML BB-B US High Yield Constrained Index (Hedged into EUR)
- 2.5% ICE BofAML BB-B European Currency High Yield Constrained Index (Hedged into EUR)
- 50% J.P. Morgan Hedged ECU Unit GBI Global Index (Hedged into EUR)

The benchmark is hedged to EUR. The currency hedging costs of the fund depend on the currency to which the fund is hedged and may vary from the costs of the benchmark.

### **Derivatives and securities lending**

Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives on a hedged and unhedged basis as well as securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

### **Exposure limits**

To maintain the general risk profile of the fund, the Supervisory Board has specified guiding limits for the distribution between equities and bonds. In addition, limits have been defined for fluctuations in duration and country breakdown vis-à-vis the fund's bond benchmark, and for tracking error and beta with regard to the fund's equities. See General comments on exposure limits.

### **The typical investor**

The fund targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 3 years. Read more in section 4, The typical investor.

## **5.26 Jyske Invest Balanced Strategy (GBP) CL**

### **5.26.1 Investment policy**

The fund invests in a global equity and bond portfolio. Equities account for 30%-60%. The companies in the equity component of the portfolio are from various regions, countries and sectors. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and international organisations. 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 GBP or hedged to GBP. As indicated in the fund name, GBP is the base currency of the fund; it is not necessarily the currency in which the fund invests.

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1) No. 21 of the MiFID II Directive, and also in other regulated markets in the EU and third countries that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2, part 1, of the Articles of Association of the association.

The fund's assets may also be invested in the US market for high-yield bonds, also called the OTC Fixed Income market, regulated by the FINRA (Financial Industry Regulatory Authority) and in 'Rule 144 A issues' that can be converted into instruments registered within one year with the SEC in accordance with the Securities Act of 1933 and are traded in the OTC Fixed Income market, which is listed in Appendix 2, part 2. There are no requirements of the rating of such bonds, of the size of the issues or of the liquidity hereof.

No more than 10% of the fund's assets may be invested in other markets and in unlisted instruments.

The fund must invest at least 25% of its assets in financial instruments classified as equities.

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return.

The benchmark of the fund:

- 40% MSCI ACWI Net Total Return Index (Hedged into EUR)
- 5% J.P. Morgan EMBI Global Diversified Composite Index (Hedged into EUR)
- 2.5% ICE BofAML BB-B US High Yield Constrained Index (Hedged into EUR)
- 2.5% ICE BofAML BB-B European Currency High Yield Constrained Index (Hedged into EUR)
- 50% J.P. Morgan Hedged ECU Unit GBI Global Index (Hedged into EUR)

The benchmark is hedged to EUR. The currency hedging costs of the fund depend on the currency to which the fund is hedged and may vary from the costs of the benchmark.

### **Derivatives and securities lending**

Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives on a hedged and unhedged basis as well as securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

### **Exposure limits**

To maintain the general risk profile of the fund, the Supervisory Board has specified guiding limits for the distribution between equities and bonds. In addition, limits have been defined for fluctuations in duration and country breakdown vis-à-vis the fund's bond benchmark, and for tracking error and beta with regard to the fund's equities. See General comments on exposure limits.

### **The typical investor**

The fund targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 3 years. Read more in section 4, The typical investor.

## **5.27 Jyske Invest Dynamic Strategy CL**

### **5.27.1 Investment policy**

The fund invests in a global equity and bond portfolio. Equities account for 40%-80%. The companies in the equity component of the portfolio are from various regions, countries and sectors. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and international organisations. Investment is also made in emerging-market bonds and equities and in corporate bonds. These securities involve a certain degree of risk.

The main part of the fund's assets will at all times be invested in EUR or hedged against EUR.

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1) No. 21 of the MiFID II Directive, and also in other regulated markets in the EU and third countries that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2, part 1, of the Articles of Association of the association.

The fund's assets may also be invested in the US market for high-yield bonds, also called the OTC Fixed Income market, regulated by the FINRA (Financial Industry Regulatory Authority) and in 'Rule 144 A issues' that can be converted into instruments registered within one year with the SEC in accordance with the Securities Act of 1933 and are traded in the OTC Fixed Income market, which is listed in Appendix 2, part 2. There are no requirements of the rating of such bonds, of the size of the issues or of the liquidity hereof.

No more than 10% of the fund's assets may be invested in other markets and in unlisted instruments.

The fund must invest at least 25% of its assets in financial instruments classified as equities.

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return.

The benchmark of the fund:

- 60% MSCI ACWI Net Total Return Index (Hedged into EUR)
- 5% J.P. Morgan EMBI Global Diversified Composite Index (Hedged into EUR)

- 2.5% ICE BofAML BB-B US High Yield Constrained Index (Hedged into EUR)
- 2.5% ICE BofAML BB-B European Currency High Yield Constrained Index (Hedged into EUR)
- 30% J.P. Morgan Hedged ECU Unit GBI Global Index (Hedged into EUR)

### **Derivatives and securities lending**

Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives on a hedged and unhedged basis as well as securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

### **Exposure limits**

To maintain the general risk profile of the fund, the Supervisory Board has specified guiding limits for the distribution between equities and bonds. In addition, limits have been defined for fluctuations in duration and country breakdown vis-à-vis the fund's bond benchmark, and for tracking error and beta with regard to the fund's equities. See General comments on exposure limits.

### **The typical investor**

The fund targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 3 years. Read more in section 4, The typical investor.

## **5.28 Jyske Invest Growth Strategy CL**

### **5.28.1 Investment policy**

The fund invests in a global equity and bond portfolio. Equities account for 60%-100%. The companies in the equity component of the portfolio are from various regions, countries and sectors. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and international organisations. Investment is also made in emerging-market bonds and equities and in corporate bonds. These securities involve a certain degree of risk.

The main part of the fund's assets will at all times be invested in EUR or hedged against EUR.

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1) No. 21 of the MiFID II Directive, and also in other regulated markets in the EU and third countries that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2, part 1, of the Articles of Association of the association.

The fund's assets may also be invested in the US market for high-yield bonds, also called the OTC Fixed Income market, regulated by the FINRA (Financial Industry Regulatory Authority) and in 'Rule 144 A issues' that can be converted into instruments registered within one year with the SEC in accordance with the Securities Act of 1933 and are traded in the OTC Fixed Income market, which is listed in Appendix 2, part 2. There are no requirements of the rating of such bonds, of the size of the issues or of the liquidity hereof.

No more than 10% of the fund's assets may be invested in other markets and in unlisted instruments.

The fund must invest at least 51% of its assets in financial instruments classified as equities.

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return.

The benchmark of the fund:

- 80% MSCI ACWI Net Total Return Index (Hedged into EUR)
- 5% J.P. Morgan EMBI Global Diversified Composite Index (Hedged into EUR)
- 2.5% ICE BofAML BB-B US High Yield Constrained Index (Hedged into EUR)
- 2.5% ICE BofAML BB-B European Currency High Yield Constrained Index (Hedged into EUR)
- 10% J.P. Morgan Hedged ECU Unit GBI Global Index (Hedged into EUR)

### **Derivatives and securities lending**



Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives on a hedged and unhedged basis as well as securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

#### **Exposure limits**

To maintain the general risk profile of the fund, the Supervisory Board has specified guiding limits for the distribution between equities and bonds. In addition, limits have been defined for fluctuations in duration and country breakdown vis-à-vis the fund's bond benchmark, and for tracking error and beta with regard to the fund's equities. See General comments on exposure limits.

#### **The typical investor**

The fund targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 4 years. Read more in section 4, The typical investor.

### **5.29 Jyske Invest Aggressive Strategy (secondary name: Jyske Invest Favourite Equities) CL**

#### **5.29.1 Investment policy**

The fund's assets are invested directly and indirectly in a global portfolio of equities. The companies are from various regions, countries and sectors. The portfolio will typically consist of 30 - 50 companies. Investment is also made in emerging-market equities.

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1) No. 21 of the MiFID II Directive, and also in other regulated markets in the EU and third countries that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2, part 1, of the Articles of Association of the association.

No more than 10% of the fund's assets may be invested in other markets and in unlisted instruments.

The fund must invest at least 51% of its assets in financial instruments classified as equities.

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

The objective of the portfolio management is to generate a return over time which is at least in line with the development in the global equity markets - measured by the benchmark return.

The benchmark of the fund:

- MSCI ACWI Net Total Return Index

#### **Derivatives and securities lending**

Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives on a covered basis and securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

#### **Exposure limits**

To maintain the fund's general risk profile, the Supervisory Board has specified guiding limits for tracking error and beta, cf. General comments on exposure limits.

#### **The typical investor**

The fund targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 5 years. Read more in section 4, The typical investor.

## 6 General comments on exposure limits, risks and risk management

All investments must comply with the Articles of Association as well as the limits defined in Parts 14 and 15 of the Danish Investment Associations Act, etc. and the executive orders of the Danish FSA on placement rules, including the executive order on investment in investable securities and money-market instruments for Danish UCITS and the executive order on the use of derivatives by Danish UCITS. We point in particular to the following:

### 6.1 General comments about exposure limits

To maintain the risk profile of the funds, guiding exposure limits have been specified for each fund. The exposure limits may be changed without notice, but the general risk profile of the individual funds must be maintained.

For the equity funds, limits have generally been specified for tracking error and beta, which express how closely the funds follow their benchmarks. Tracking error and beta are theoretical and are calculated in a risk management model. The theoretical tracking error and beta may be lower than the values realised. The realised tracking error and beta may therefore exceed the maximum.

For the bond funds, restrictions have generally been specified in respect of duration and credit ratings.

For the mixed funds, restrictions have generally been specified in respect of the distribution between equities and bonds.

The exposure limits are intended as a guide, and the individual fund's actual portfolio may exceed the exposure limits, for instance in the following situations:

- in case of price changes and changes in exchange rates relevant to securities that form part of the fund's assets;
- in case of utilisation of the subscription rights to securities included in the assets of the fund;
- in case of any change in the assets due to issue or redemption of certificates as well as the payment of dividend;
- in case of changes in the fund's benchmark;
- in case the day-to-day management finds that a deviation is in the interest of the investors.

At the request of an investor, the association will give additional information for the fund about

1. quantitative limits applying to the association's risk management
2. methods chosen to ensure that such limits will be observed at any time and/or
3. the most recent development in respect of the most important risks and performance of the categories of the individual instruments in the fund.

### 6.2 Risk factors

As an investor in the association, your investment is managed regularly. Among other things, the management involves consideration for the many different risk factors in the investment markets. The risk factors vary from fund to fund. Some risks affect notably the equity funds; others affect notably the bond funds, while other risk factors affect both types of funds.

One of the most important risk factors - and this is one which investors must be aware of themselves - is the selection of funds. Investors should be aware that there is always a risk involved in investing and that the individual funds invest within their investment area no matter how the market develops. This means that if, for instance, an investor has decided to invest in a fund that has Danish equities as its investment area, this area will be maintained no matter whether the value of the relevant equities rises or falls.

The risk of investing via the association can generally be associated with four elements:

- Investor's choice of funds
- Investment markets
- Investment decisions
- Operation of the association



### 6.2.1 Risks associated with investor's choice of funds

Before making a decision to invest, it is important to determine an investment profile so the investment can be tailored to match the individual investor's needs and expectations. It is also decisive that investors are aware of the risks involved in the specific investment.

It is a good idea that investors determine their investment profiles together with an adviser. The investment profile must take into account the risk that investors want to assume when investing and the time horizon of the investment.

Through Key Investor Information, standardised disclosure requirements have been introduced to make it easier for investors to get an overview of the investment.

Investors who want, for instance, stable performance of their investment certificates, should generally invest in funds with a relatively low risk. Such funds are marked with 1, 2 or 3 on the risk scale below. For the majority of investors with a short investment horizon, funds with a risk indicator of 6 or 7 will rarely be suitable.

Risk indicator	Annual fluctuations in net asset value (standard deviation)
7	Above 25%
6	15% - 25%
5	10% - 15%
4	5% - 10%
3	2% - 5%
2	0.5% - 2%
1	Below 0.5%

The risk, and hence the standard deviation, is expressed through a number between 1 and 7, 1 expressing the lowest risk and 7 the highest risk. However, category 1 is not a risk-free investment. The risk indicators of the individual funds are stated in Appendix 4.

The fund's ranking on the risk indicator is determined by the fluctuations in the fund's net asset value over the past five years and/or representative data. Wide historical fluctuations equal high risk, reflected by risk indicator of 6 or 7. Minor historical fluctuations equal a lower risk, reflected by a risk indicator of 1 or 2. The fund's risk indicator is not constant over time. The risk indicator does not take into account sudden events, like financial crises, devaluations, political intervention and sudden fluctuations in currencies. The current risk indicators appear from the funds' 'Key Investor Information' at [jyskeinvest.com](http://jyskeinvest.com).

### 6.2.2 Risks associated with the investment markets

Risks associated with the investment markets include the risk in the equity markets, interest-rate, credit and foreign-currency risks. Jyske Invest International handles each of these risk factors within the scope for each of our many different investment areas. Examples of risk management elements are found in the funds' investment policies and the statutory requirements on risk diversification and the possibility of using derivatives.

Investors should pay particular attention to the risk factors below - depending on the individual fund's investment area. This list is not complete, but contains the most important risks.

The specific risks that the individual fund is subjected to is stated in Appendix 5.

#### Equities

The fund trades equities and will therefore, generally, be exposed to general equity market risk and sector risk.

##### *Equity market risk*

Equity market risk is the risk of losses due to fluctuations in equity prices. Fluctuations in equity prices may be significant and may be a reaction to company specific, political or regulatory conditions, among other things. They may also be a consequence of sector, regional, local or general market and economic conditions.

*Sector risk*

Sector risk is the risk that a sector will develop in such a way that it will affect the return on the equity investments of the fund adversely, either in absolute or relative terms relative to the benchmark. Sector risk may be caused by political, technological and other sector-specific reasons and also by the development of general economic conditions.

Bond fund

The fund trades bonds and will therefore, generally, be exposed to interest-rate, credit and yield-spread risks.

*Interest rate risk*

Interest-rate risk is the risk that the interest-rate development will affect fund returns. An increase in the interest-rate level will have a negative effect on the return of the fund, and fluctuations will vary from region to region and will be affected by changes in political or macroeconomic circumstances.

*Credit risk*

Credit risk is the risk that the credit rating of the issuer falls so that the issuer is assessed to have a greater risk of going bankrupt. Initially, a lower credit rating will cause losses due to increasing yield spreads, but it will also indicate the probability of losing, in full or in part, the invested amount in the individual bonds.

*Yield spread risk*

In addition to the general interest-rate risk, all bond types are affected by the so-called yield spread risk, which is, among other things, determined by the credit rating of the issue and the liquidity of the bond. A widening of the yield spread will - as is the case when the interest-rate level increases - contribute negatively to the fund's return due to the effect on the individual bond issue.

Mixed fund

The fund is a mixed fund, i.e. the fund trades both equities and bonds. Hence the fund has exposure to equity-market, sector, interest-rate, credit, yield-spread and asset allocation risk.

*Equity market risk*

Equity market risk is the risk of losses due to fluctuations in equity prices. Fluctuations in equity prices may be significant and may be a reaction to company specific, political or regulatory conditions, among other things. They may also be a consequence of sector, regional, local or general market and economic conditions.

*Sector risk*

Sector risk is the risk that a sector will develop in such a way that it will affect the return on the equity investments of the fund adversely, either in absolute or relative terms relative to the benchmark. Sector risk may be caused by political, technological and other sector-specific reasons and also by the development of general economic conditions.

*Interest rate risk*

Interest-rate risk is the risk that the interest-rate development will affect fund returns. An increase in the interest-rate level will have a negative effect on the return of the fund, and fluctuations will vary from region to region and will be affected by changes in political or macroeconomic circumstances.

*Credit risk*

Credit risk is the risk that the credit rating of the issuer falls so that the issuer is assessed to have a greater risk of going bankrupt. Initially, a lower credit rating will cause losses due to increasing yield spreads, but it will also indicate the probability of losing, in full or in part, the invested amount in the individual bonds.

*Yield spread risk*

In addition to the general interest-rate risk, all bond types are affected by the so-called yield spread risk, which is, among other things, determined by the credit rating of the issue and the liquidity of the bond. A widening of the yield spread will - as is the case when the interest-rate level increases - contribute negatively to the fund's return due to the effect on the individual bond issue.

*Asset allocation risk*

The allocation across asset classes constitutes a risk factor as the return on equities and bonds may develop differently.

#### On a hedged basis

The fund may trade derivatives on a hedged basis. When derivatives are traded on a hedged basis, the market risk will not increase, but this is used typically to hedge or reduce a specific risk. However, derivatives involve financing, counterparty and basis risks.

##### *Counterparty risk*

If the fund's derivatives contracts achieve a positive market value over the life of the contract, the counterparty will owe an amount to the fund corresponding to that amount. If the counterparty cannot pay the amount due, the contract will be cancelled, and the fund will incur a loss corresponding to the amount due.

##### *Financial risk*

If the fund's investment strategy requires access to loan finance, either directly or through derivatives, there is a risk that costs relating to such transactions will increase, that the access to the use of instruments will cease or that the market value of the derivatives will develop in an unfavourable manner. As a result, the positions of a fund may be subject to forced sale at unfavourable prices in order to keep the derivatives contracts running.

##### *Basis risk*

Basis risk is the risk that the price of the financial instruments included in a hedging strategy will develop in such a way that the hedging becomes less efficient than expected.

#### On an unhedged basis

The fund may trade derivatives on an unhedged basis, i.e. derivatives may be used to increase one or more specific risks. This will, therefore, increase the risks and will introduce basis, financing, leverage and counterparty risk.

##### *Counterparty risk*

If the fund's derivatives contracts achieve a positive market value over the life of the contract, the counterparty will owe an amount to the fund corresponding to that amount. If the counterparty cannot pay the amount due, the contract will be cancelled, and the fund will incur a loss corresponding to the amount due.

##### *Financial risk*

If the fund's investment strategy requires access to loan finance, either directly or through derivatives, there is a risk that costs relating to such transactions will increase, that the access to the use of instruments will cease or that the market value of the derivatives will develop in an unfavourable manner. As a result, the positions of a fund may be subject to forced sale at unfavourable prices in order to keep the derivatives contracts running.

##### *Basis risk*

Basis risk is the risk that the price of the financial instruments included in a hedging strategy will develop in such a way that the hedging becomes less efficient than expected.

##### *Leverage risk*

The fund applies leverage, and therefore the fluctuations in the fund returns may deviate from those in the market, both positively and negatively. Due to leverage, the fund may incur losses that are bigger than the capital invested in the fund. Therefore there may be a risk that the fund can go bankrupt, and that investors lose the entire investment in the fund.

#### Currency risk

The fund may assume exposure to other currencies than the currency of the fund, which entails a risk, that the exchange rate of these may develop in an unfavourable way relative to the fund's currency. Exchange rate movements affect the fund return directly and entail a significant risk unless the fund assets are hedged through forward exchange contract against the fund's currency.

#### Emerging markets

The fund may trade in one or more of the emerging markets, which include most countries in Latin America, Asia (yet not Japan, Hong Kong and Singapore), Eastern Europe and Africa. Investments in emerging markets are associated with the same risks as exist in developed markets, but they will also entail further risks primarily associated with the developed markets. These countries may be characterised by political instability, relatively unsafe financial markets, relatively uncertain economic development as well as equity and bond markets that are not fully developed. An unstable political system involves increased risk of sudden and fundamental economic and political changes. Corruption is widespread in several emerging market countries. For investors this may have the consequence that assets are nationalised, that ownership of assets is restricted or that state monitoring and control mechanisms are introduced. Currencies, equities and bonds from emerging markets are often exposed to wide and unforeseen fluctuations. Some countries have either already implemented restrictions with respect to export of currency and equity and bond trading - or may do so at short notice. These risks will also apply when the issuer of an instrument has its place of business or operates the majority of its business in such a country.

#### Redemption risk

The fund may trade callable bonds, which offers borrowers the possibility of prepaying their debt at par. This possibility constitutes a risk for the fund, as the proportion of borrowers that will make use of this possibility will affect the value of the bonds. Moreover, during periods of volatility, callable bonds will underperform other types of bonds.

#### Active portfolio management

The fund is managed actively, and the portfolio manager therefore actively selects the best investments subject to the applicable investment constraints. The objective of is to achieve a return above the target return. The investment decisions of the portfolio manager may, however, turn out to be wrong and may result in a return lower than the target return.

#### Model risk

The fund applies a model in order automatically to select investments or to re-balance a passively managed fund. In addition to the operational risk of relying on an algorithm, also a risk is involved by using algorithms based on trends and patterns found on the basis of historical data and behavioural patterns. There is no guarantee that such trends and patterns will be repeated in future, and therefore there is a risk that the models' predictions do not hold true, which may result in lower returns.

#### Concentration risk

Due to the investment strategy or the universe of the fund, the investments will focus on a few and very significant issuers. Therefore the issuer-specific risk will be higher than, for instance, that of a broad global portfolio.

#### Commodity risk

The fund may invest indirectly in commodities and will therefore be affected by fluctuations in commodity prices. The price will be affected by changing demand, and even though the fund is not allowed to trade and store commodities directly, other aspects such as storage costs will also affect prices. Both supply and demand of commodities may very much be affected by political decisions as well as macroeconomic movements.

#### Alternative investments

The fund may invest in alternative investment strategies that may have a different return pattern than ordinary investments in the bond, equity and foreign exchange markets. Alternative investment strategies may be complex and lacking transparency. Moreover, estimation of risk and correlation to other asset classes will be associated with much uncertainty, and also, these instruments involve a considerable degree of event risk. Therefore it is possible, that investments in this asset class may end up entailing a different risk than expected. Alternative investment strategies may also be illiquid, and the pricing may be uncertain, which will increase the risk for investors with a short time horizon.

#### General risk factors

The fund involves the following general risks that apply to all funds.

##### *Geographic risk*

Each fund has exposure in the form of financial instruments from either one or more countries or regions, and this entails a risk that a country or a region may cause a decline in the fund return. For instance, the financial

markets in a region or a country may be subject to particular political, regulatory or macroeconomic circumstances that may affect the value and the return on the fund's investments in these areas.

*Risks associated with amounts on deposit*

Some of the fund's assets will be in the form of cash on deposit or fixed-term deposits with a financial institution. This also entails a risk that the financial institution goes bankrupt, which would result in a loss for the association.

*Depository risk*

All funds have a depository whose task is that of safekeeping the fund's securities. When assuming this task, the depository also assumes responsibility for the financial instruments in its safekeeping. However, the depository is not legally responsible if losses are caused by an external event of which the depository cannot reasonably be expected to be in control and of which the consequences would have been unavoidable even if the depository had taken all reasonable precautions. Therefore, there is a risk that values will disappear, and the risk of this will increase in line with the uncertainty of the political and legal conditions in the individual countries.

*Liquidity risk*

Since all funds trade in financial instruments, there will always be a risk that the funds' positions cannot be traded or only be so to a limited extent. This lack of liquidity may last for some time, and for some instruments it may last several days or weeks. Due to long-lasting illiquidity, the fund may not be able to handle issues and redemptions without affecting the asset allocation of the fund. Moreover, long-lasting illiquidity, possibly concurrent with major market movements, may result in uncertainty as regards the value of the certificates. Ultimately, the fund may be forced to suspend redemption and issue for short or long periods in order to protect the fund's investors.

*Issuer-specific risk*

It applies to all securities that are not derivatives that the market value is linked to the expected earnings of the issuer. Circumstances relating to regulatory, competitive, market and liquidity issues as well as shifts in the FX markets will affect the issuer's earnings and hence the market value of the security. The market value of the security may therefore fluctuate more than the overall market, possibly resulting in a return that differs from the benchmark. Also, an issuer may go bankrupt, in which case a part of or the total amount invested will be lost.

*Legal/regulatory risk*

The funds are all and individually subject to special legislation and regulation that may affect the fund's costs for administration or the way in which the portfolio managers invest the assets. Such external measures may affect the return and consequently entail a risk that cannot be reduced.

### **6.2.3 Risks associated with the investment decisions**

As appears from the comments on the individual funds, the association has determined a benchmark for all funds except for Jyske Invest Equities Low Volatility,. A benchmark provides a basis for measuring the returns in the markets where the individual fund invests. We find that the benchmarks or basis of comparison are representative of the funds' portfolios and are therefore suitable for comparison of the fund's performance. The funds' returns are stated before tax and before investor's own entry and exit charges but less the trading and administration costs of the funds. The benchmark return does not take expenses into account. The objective of the funds is to generate a return over time which is at least in line with the market development - measured by the funds' benchmarks. We attempt to pick the best investments to achieve the highest possible returns, considering the risk. This strategy means that investments will deviate from the benchmarks and that the return may be either above or below the benchmark. Moreover, to some extent investment can be made in securities that are not part of the funds' benchmarks.

We attempt over time to generate a return in line with the market development through the use of our unique investment processes. These processes combine a model-based screening of the markets with the knowledge, experience and common sense of our portfolio managers and advisers. Also, discipline and teamwork are key words in our search for attractive investment opportunities. We believe that the combination of active management of investments, teamwork and a disciplined investment process lead to the best results for our investors.

The investment process is of great importance to the return, and there will be periods, during which our investment processes will not contribute to achieving the return targets. This may result in a return lower than benchmark. For instance, there may be periods during which the way portfolio managers select the fund's investments does not

work well or where investments with a certain characteristic that is normally considered positive do not do perform well. Moreover, investors must be aware that due to the use of the same investment process for all funds within the same asset class, it is to be expected that the funds' relative returns will for periods correlate strongly with the benchmark returns. This is particularly important if investors invest in different funds.

#### **6.2.4 Risks associated with operating the association**

To avoid errors in the operation of the association, a large number of control and business procedures have been established to reduce the risk of error. We continuously work on developing the systems and we strive to reduce the risk of human error as much as possible. Moreover, a management information system has been designed to ensure that we regularly follow up on costs and returns. Returns are regularly checked. If, in some respects, the development is not to our satisfaction, we assess what can be done to turn the development.

The association is subject to the supervision of the Danish Financial Supervisory Authority and to statutory audit by an auditor elected at the Annual General Meeting. Here focus is on risks and supervision.

Within IT we attach great importance to data and system security. Procedures and disaster recovery plans have been prepared with the aim of restoring, within fixed deadlines, the systems in the event of major or minor breakdowns. These procedures and plans are tested regularly.

In addition to the administration's focus on security and precision in the day-to-day operations, the Supervisory Board overlooks the area. The purpose is both to determine the level of security and to ensure that the necessary resources are present in the form of employees, qualifications, skills and equipment.

#### **6.3 General comments about the investment policy of individual funds**

The below points apply to all the funds:

- Where a fund's investment policy stipulates that the fund assets shall be invested in 'equities', this expression shall cover all types of 'equity-like instruments'.
- Fund assets are invested in markets in the European Union and in states with which the European Union has entered into an agreement, in markets which are members of the World Federation of Exchanges or which are full members or associate members of the Federation of European Securities Exchanges (FESE). Moreover, funds may invest in regulated markets that are included in the European Commission's list or approved by the Supervisory Board, cf. Appendix 2 of the Articles of Association.. No more than 10% of the individual fund's assets may be invested on other bourses or markets and in unlisted instruments.

#### **6.4 Investment objects**

The assets of the association must consist solely of:

(1) securities and money-market instruments which have been accepted for trading on a stock exchange or in another regulated market, or which are traded in another publicly-recognised regulated market that is open to the public and operates regularly. Where the stock exchange or the market is situated in a state that is not a member of the European Union, the stock exchange or market must be approved by the Danish FSA. The Danish FSA has defined rules for investment associations' access to investing funds in derivatives including futures, options and warrants and to enter into securities lending and forward transactions, cf. the section Other derivatives and securities lending set out below:

(2) newly-issued securities provided that

(a) the issue details certify that the securities in question will be sought listed on a stock exchange or another regulated market which is officially recognised, is open to the public and operates regularly. In the event that the stock exchange or the market is situated in a country outside the European Union or in a country with which the EU has not entered into an agreement for the financial area, the stock exchange or the market must be approved by the Danish FSA, or it must be evident from the articles of association of the association that the association invests in securities listed on the stock exchange or market in question, and

(b) the instrument in question is accepted for listing within a year of the issue



(3) cash and cash equivalents to an accessory extent

(4) the objects mentioned under Derivatives and securities lending; Deposits with financial institutions domiciled in a zone A country; and Investment in the certificates of other associations, funds and investment institutions.

However, the association or individual funds may invest up to 10% of their assets in instruments other than those mentioned above.

The association may solely acquire such movable property and real estate as is required to carry out its activities. Apart from that, real estate must not be acquired.

The association may invest neither in precious metals nor in precious metal derivatives.

#### **6.5 Placement limits etc.**

The association or an individual fund may not invest more than 5% of their assets in securities issued by a single issuer.

However, the association or the individual fund may invest up to 10% of their assets in securities issued by one issuer, provided the total value of such securities does not exceed 40% of total assets.

The Danish FSA has ordered that the above limits do not apply to securities issued or guaranteed by public authorities or to bonds issued by mortgage-credit institutions or similar credit institutions, cf. the sections below about investment in government and mortgage bonds.

The association may own up to 15% of the voting shares issued by a single issuer.

The association may own up to 10% of other categories of securities issued by a single issuer.

An association or an individual fund may not take up loans. However, the Danish FSA permits individual funds to take up short-term loans for temporary financing of transactions. Loans for temporary financing of transactions together with loans for the purpose of redeeming certificates and utilising subscription rights may not exceed 10% of the assets of the individual fund, cf. the section Temporary funding of transactions.

The association may not sell short, cf. the section below about derivatives.

The association may not provide loans or issue guarantees. However, the association may assume the liability involved in acquiring shares which have not been fully paid up; such liability may not exceed 5% of the assets of the fund in question.

#### **6.6 Investment in government bonds, etc.**

Subject to this investment policy, the individual fund may invest more than 35% of its assets in securities or money-market instruments issued or guaranteed by

- a) a country or
- b) an international institution of a public nature in which one or more EU member countries participate and which has been approved by the Danish FSA. The international institutions in question are:

Nordiska Investeringsbanken,  
the European Investment Bank, the European Coal and Steel Community,  
the Council of European Resettlement Fund for National Refugees and Overpopulation in Europe,  
Eurofima (European Company for the Financing of Railroad Rolling Stock - Switzerland),  
Euratom (the European Atomic Energy Community),  
the World Bank (the International Bank for Reconstruction and Development),  
the Inter-American Development Bank (IADB),  
the International Finance Corporation, the African Development Bank,  
the Asian Development Bank, the European Bank for Reconstruction and Development (EBRD),  
the European Financial Stability Facility (EFSF).

Where the association or a fund invests more than 35% of its assets in securities or money-market instruments issued or guaranteed by a state or a supranational institution, this holding must consist of securities or money-market instruments from at least six different issues, and the securities or money-market instruments from one and the same issue may not exceed 30% of the association's or the relevant fund's assets.

#### **6.7 Investment in mortgage bonds**

The association or an individual fund may not invest more than 25% of their assets in securities issued by a single issuer within the following categories:

Securities issued by Kreditforeningen af kommuner i Danmark, Danish mortgage-credit institutions or similar institutions and approved by a state which is a member of the European Union, provided the institutions in question figure in a list prepared by the EU Commission.

Where the association or an individual fund invests more than 5% of its assets in securities issued by the same issuer, the aggregate value of those holdings may not exceed 80% of the assets of the association or the fund.

#### **6.8 Efficient portfolio management techniques and management of collateral**

Securities financing transactions - such as securities lending, buy/sell-back transactions and sell/buy-back transactions, repurchase agreements (repos) or margin loans as well as total return swaps - may, as part of the regular portfolio management, be used within the framework that is in agreement with the investment universe of the individual funds and the rules applicable from time to time in the area. Repos and securities lending are used as part of the regular portfolio management when assessed to be in the interest of the investors.

Currently, securities lending does not take place in connection with any of the funds.

The fund only enters into agreements on sell/buy-back transactions for bonds.

#### **Definitions**

Securities lending comprises transactions where the fund hands over (lends) securities to a borrower on the condition that the borrower will return securities of the same type at a later time or at the request of the fund.

Buy/sell-back transactions and sell/buy-back transactions are to be understood as transactions through which a fund buys or sells securities with an agreement to either sell or buy back securities of the same type at a specified price at some later time.

A repurchase agreement (repo) is to be understood as an agreement through which a fund transfers securities when the agreement does not offer the counterparty the possibility of transferring or charging certain securities to more than one counterparty at the time subject to the obligation to buy them or other securities of the same type back at a specified price at a later time, which has or will be specified by the transferor.

Margin loans are defined as transactions through which a counterparty grants credit in connection with the purchase, sale, transfer of or trade in securities. Margin loans do not, however, comprise other loans for which securities have been provided as collateral.

"Total return swaps" are to be understood as a derivatives agreement that is not executed on a regulated market or similar, whereby the overall financial result, including income from interest and fees, gains and losses, due to price fluctuations and credit losses, on a reference obligation is transferred to another counterparty.

Securities that have been lent shall at any time be callable. Also, agreements on security lending shall at any time be terminable at the request of the association. Securities covered by agreements on repos shall at any time be callable. In connection with agreements on reverse repos, the association shall at any time be entitled to call the full cash amount or terminate the reverse repo at market value.

#### **The Fund's use of securities financing transactions**

The funds of the association may only enter into securities lending agreements and/or use buy/sell-back transactions and repurchase agreements or margin loans not exceeding a value corresponding to 20% of the relevant fund's assets under management that can be lent, less cash and cash equivalents.



The individual funds expect to enter into share lending agreements and/or to use derivatives at values varying according to the market situation.

Securities financing transactions can only be concluded with counterparties who are domiciled in a EU country or subject to EU legislation. All counterparties must at least have an investment grade rating.

#### Provision of collateral

Collateral may only be received in the form of cash, which may only be placed as sums on deposit with credit institutions whose registered head offices are in a country within the European Union, in a country with which the European Union has entered into an agreement for the financial area or another country whose credit institutions are subject to and adhere to rules of supervision that the Danish FSA regards as at least as strict as the EU regulation. Collateral is valued on the basis of the asset type, issuer, maturity and liquidity. Cash is valued at 100%.

Assets received in connection with securities financing transactions and total return swaps and collateral received will be kept in safe-custody accounts or accounts with the depositary.

#### Reuse of collateral

The counterparty may reuse collateral if the following two conditions are met:

- a) The party providing the collateral has been duly notified by the recipient of the collateral of the risks and consequences that may ensue from giving consent to the use of this kind of collateral.
- b) The one providing the collateral did beforehand give his or her express consent by signing (written or in other ways that will have the same legally binding effect) an agreement on the provision of collateral that involves the right to reuse collateral.

Moreover, the following conditions shall apply:

- a) Reuse must take place in accordance with the terms and conditions of the agreement on collateral.
- b) Financial instruments received according to an agreement on collateral must be transferred from the account belonging to the part providing the collateral.

#### Return on securities financing transactions

The return on securities financing transactions and total return swaps shall be allocated to the relevant fund.

### 6.9 Deposits with credit institutions

Subject to this investment policy, the individual fund may place sums on deposit with credit institutions whose registered head offices are in a country within the European Union, in a country with which the European Union has entered into an agreement for the financial area or another country whose credit institutions are subject to and adhere to rules of supervision that the Danish FSA regards as being at least as strict as the EU regulation.

### 6.10 Additional investment opportunities

Pursuant to the Danish Investment Associations Act, etc., all the individual funds may invest in investment certificates of other associations, individual funds or investment institutions.

Where a fund invests in the certificates of other investment associations which are managed directly or by delegation by the same investment management company or by a another company to which the investment management company is linked by common management or control or through considerable direct or indirect participation, i.e. more than 10% of the capital or the votes ('affiliated association'), the investment management company or the other company must not charge subscription, redemption or conversion charges for the fund's investment in certificates in such affiliated associations.

All funds that are allowed to invest in shares, may invest in depositary receipts such as ADRs and GDRs. The funds may, however, only invest in depositary receipts representing shares in which the funds may invest according to their investment policies.

All funds that, according to their investment policy, are allowed to invest in Chinese 'A shares' may invest through Stock Connect.

All funds that, according to their investment policy, are allowed to invest in Chinese bonds may invest through Bond Connect.

All funds investing in bonds may invest in deposit certificates such as Global Depository Notes (GDNs) and Pass-Through Notes (PTNs) as well as Credit Linked Notes (CLNs). The funds may, however, only invest in these instruments if they represent bonds in which the funds may invest according to the investment policy.

All funds that according to their investment policy may invest in corporate bonds with ratings below investment grade (High Yield) may invest in "Contingent Convertible bonds" (CoCos).

### 6.11 Responsible investment policy

The main responsibility of the association is taken to be to achieve the highest possible return for the investors. The association assumes social responsibility in relation to its investments, which means that environmental, social and governance (ESG\*) issues are included in the investment decision process.

The association's work with responsible investment is based on the Principles for Responsible Investment (PRI). PRI is a global initiative aimed at promoting responsible investments, established by a number of the world's largest investors in cooperation with the UN. That is why it is often referred to as UN PRI.

Adhering to the UN PRI means:

1. incorporation of environmental, social and governance issues into investment analyses and decision-making processes
2. being active owners and incorporating ESG issues into ownership policies and practices
3. seeking appropriate information on ESG issues from the enterprises in which investments are made
4. promoting acceptance and implementation of the Principles within the investment industry
5. cooperation to enhance effectiveness in the implementation of the principles
6. reporting on activities and progress towards implementation of the Principles.

ESG issues are also considered in relation to investment in government bonds to ensure that investments in government bonds comply with international sanctions and bans adopted by the UN and the EU.

\* ESG is an acronym for Environmental, Social and Governance.

## 7 General comments about key ratios

Key ratios are stated in appendices at the end of the document. Below is a brief explanation of each key ratio..

### 7.1 Total assets

The total assets of each fund are stated at market value at year-end in the currency of denomination.

### 7.2 Annual fund return in per cent

Return is calculated on the basis of net asset value as follows:

$$((\text{net asset value at year-end divided by net asset value at the beginning of the year}) - 1) \times 100.$$

Return in per cent – fund also reflects the fund's historical profit per certificate of DKK 100.

Investors are warned not to make conclusions about the future performance on this background. Past performance and price development are not reliable indicators of future performance and price development. Performance and/or price development may be negative.

### 7.3 Administrative expenses (%) (TER)

Administrative expenses as a percentage for each fund are calculated as follows:

*Aggregate administrative expenses divided by investors' average net assets x 100*

Investors' average assets are calculated as a simple average of the asset value each day of the financial year.

Administrative expenses cover expenses for the operation of the fund, direct as well as distributed joint expenses such as IT, wages and salaries, sales commission and advisory fees. Joint expenses shall be construed as any expenses not attributable to individual funds and share classes, respectively.

Pursuant to the Articles of Association, overall administrative expenses may not exceed 2% of the average asset value of the fund or the share class within the financial year.

## **8 Tax regulations**

### **8.1 Taxation of individual funds**

The funds are cumulative and subject to the Danish Corporation Tax Act. Objectively the fund is exempt from tax liability, however subject to the exception that dividend on Danish equities is taxed at a rate of 15%.

### **8.2 Taxation of investors**

Below is a general description of the Danish taxation rules that are expected to apply. The description does not apply to investors who are subject to special rules or who use the certificates in the course of their business.

#### **Investors who are Danish tax residents**

Investment in cumulative funds will be subject to tax in accordance with the market-value principle. This implies that an investor pays tax on the difference between the certificate value at the beginning of the income year and the value at the end of the income year. For certificates bought in the course of the investor's income year, tax is paid on the difference between the cost of acquisition and the value at the end of the year. For certificates sold in the course of the investor's income year, tax is paid on the difference between the value at the beginning of the year and the selling price.

Gains of investors who are natural persons will be taxed as capital gains, and any loss will be deducted from capital gains.

Gain as well as loss will be included in the taxable income of investors who are companies, including ordinary and commercial investment funds. Investors who are foundations should always investigate the taxation question with the auditor of the foundation, since there are several exceptions to the main rule, and the purpose and the articles of association of the relevant foundation may be of importance to taxation.

Investment in cumulative funds may be made under 'virksomhedsskatteordningen'. Gains and losses are included in corporate income.

For investment made under 'børneopsparing' schemes, tax is not charged on the return during the tied-up period.

For investment made under pension fund schemes, tax is charged in accordance with the provisions of the Danish Pension Returns Tax Act.

Statutory reporting to the Danish tax authorities is undertaken by the financial institution at which the investment certificates are kept in safe custody.

#### **Investors who are not Danish tax residents**

Investors who are not Danish tax residents are liable to tax in accordance with the rules applicable in their country of residence/tax liability.

These investors are not liable to tax in Denmark on gain or loss on their certificates. Nor are they liable to Danish dividend tax when a fund is cumulative and does not distribute dividend.

### **8.3 Additional information**

Additional information about the rules can be obtained from the association and at [jyskeinvest.com](http://jyskeinvest.com). For more detailed and individual information, investors should contact their personal tax advisers.

## **9 Pricing method in connection with issue and redemption**

For the settlement of issue or redemption orders received by the fund prior to the calculation of net asset value, the entry or exit charge, as the case may be, is determined in accordance with 'the modified single pricing method', cf. S.6 of the executive order on the calculation of issue and redemption prices of certificates of Danish UCIT, etc., as the net asset value at the time of NAV calculation in accordance with the rules applicable to the annual reports, by dividing the value of the individual fund's total assets at the time of NAV calculation by the nominal value of outstanding certificates.

Where the total net issue or net redemption exceeds a number of certificates corresponding to 0% of the fund's total certificates, a fee will, at issue, be added to the net asset value to cover trading costs, and a fee will, at redemption, be deducted from the net asset value to cover trading costs.

The fee may not exceed the rates set out in appendices 6 and 7. At the issue, the distributor may charge an up-front fee, which may not exceed the rates set out in appendix 6.

The association calculates the net asset value of individual funds daily at 12.00 noon CET (the time of NAV calculation). Trades received by Jyske Bank A/S before 12 noon CET will be settled at the calculated value at the next time of NAV calculation. Trades received after 12 noon CET will be settled at the value at the next time of NAV calculation on the following day.

The association must postpone the issue

- when the FSA orders the association to postpone the issue of certificates, if this is in the interest of the investors or the public interest.

The association may postpone the redemption

- when the association cannot determine the net asset value due to market conditions, or
- when, in order to treat investors equally, the exit charge cannot be fixed until the association has realised the assets required for the redemption of the certificates.

The association must postpone the redemption

- when the FSA orders the association to postpone the redemption of certificates, if this is in the interest of the investors or the public interest.

The Danish FSA and the relevant authorities in those other member countries of the EU in which the association may market its certificates must be notified of such postponement of the redemption within eight business days.

## **10 Publication of entry and exit charges and net asset value**

Jyske Invest Fund Management A/S states daily entry and exit charges as well as the net asset value per certificate at [jyskeinvest.com](http://jyskeinvest.com). Prices are not published on banking days which are public holidays according to Danish collective agreement. The information is also available from branches of Jyske Bank A/S. See also the section below on 'Information and payment facilities'.

## **11 Place of subscription**

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

Subscription can be made through any of the branches of Jyske Bank A/S.

## **12 Trade, registration and payment**

Certificates of certificate-issuing funds are in dematerialised form and are registered with a securities centre. Payment is made on the value date against registration with a central securities depository.

Certificates of all funds are traded on a daily basis.

### **13 Stock exchange listing**

Certificates of the association's funds are not listed for trade on any bourse.

### **14 Registration of certificates**

Certificates are issued to bearer, but may be registered in the name of the bearer at the investor's account-keeping financial institution.

The register of investors is kept by Jyske Invest Fund Management A/S.

### **15 Voting rights**

Any investor of the association is entitled to attend annual general meetings provided he has requested an admission card no later than five banking days prior to such meeting against presentation of documentation of certificates owned.

Voting rights attach only to such certificates as have been registered in the name of the investor in the books of the association no later than five banking days prior to the Annual General Meeting.

Each investor has one vote for each certificate worth a nominal amount of DKK 100.00. For units denominated in a foreign currency, votes will be calculated by multiplying the number of an investor's certificates by the officially quoted exchange rate against Danish kroner 15 banking days prior to the Annual General Meeting.

No owner of certificates may, in person, vote for more than 1% of the total nominal value in DKK terms of the certificates outstanding at any time in respect of the fund for which the vote is held or, where the vote concerns joint matters, 1% of the total nominal value in DKK terms of all the outstanding certificates.

### **16 Rights**

No special rights attach to any certificates.

### **17 Negotiability**

Certificates of certificate-issuing funds are freely negotiable.

### **18 Temporary funding of transactions**

The association or an individual fund may not take up loans. However, the association has been given permission by the FSA so the funds can raise loans for temporary financing of transactions entered into, cf. Art. 8 of the Articles of Association.

### **19 Dissolution of the association or an individual fund**

For the association to be dissolved, any such motion shall be resolved by at least two thirds of the votes cast and by the proportion of the fund's assets represented at the General Meeting.

Any motion to dissolve a fund shall be resolved at the General Meeting by the fund's investors. Any such motion shall be resolved by at least two thirds of the votes cast and by the proportion of the fund's assets represented at the General Meeting.

Any motion to dissolve a share class shall be resolved at the General Meeting by the class' investors. Any such motion shall be resolved by at least two thirds of the votes cast and by the proportion of the class' assets represented at the General Meeting.

The Supervisory Board shall assess when circumstances substantiating the dissolution of an association, a fund or a share class are present. Circumstances that may cause the Supervisory Board to recommend at the General Meeting a merger or dissolution may be that the value of the assets of the unit falls below the legal minimum limit; that the business foundation of the unit has ceased to exist; that legislation, for instance, in respect of taxes eliminated the return potential of the unit; that over time the unit's investment area has come to coincide with that of other units; or that a more efficient utilisation of resources can be obtained. This list of scenarios is not complete as they will depend on the market development and the specific circumstances from time to time.

## **20 Investment management company**

The association has entered into an investment management agreement with

Jyske Invest Fund Management A/S

Vestergade 8-16

DK-8600 Silkeborg

Business Reg. No. 15 50 18 39

- which performs the day-to-day management, including all tasks with respect to investment, management and marketing for the association. The agreement entails that re-delegation of portfolio management advice/portfolio management agreements to third parties must be approved by the Supervisory Board of the Association. Re-delegation of distribution agreements can take place without prior approval by the Supervisory Board of the Association within the framework described in policy on the selection of distributors. Other tasks pertaining to day-to-day operations can be delegated by the company upon approval by the Supervisory Board of the company.

Total administrative expenses - excepting performance fees - shall not exceed 2.0% of each fund's/share class' average asset value during the financial year.

For the funds investing a considerable part of their assets in other investment associations, the maximum administrative expenses of the investment associations in which the investments are made may not exceed 3% of the average asset value within the financial year.

The total administrative expenses of the funds or share classes in per cent (TER) of the average assets under management over the past five years are stated in appendix 11.

Jyske Invest Fund Management A/S is owned by Jyske Bank A/S, which is also the association's depository.

The Management Board of the investment management company

Director

Jan Houmann

### **20.1 Remuneration to the investment management company**

Payment to the association's investment management company consists of management and administration fees calculated as a fixed percentage of the assets of the fund or the share class.

The fees for the individual funds or share classes are set out in appendix 8.

#### Management fee

Management fee covers payments for the distribution of certificates and payments for portfolio management advice/portfolio management, exclusive of any performance fees that are payable separately; see the section on "Agreement on investment advisory services and portfolio management" for further details.

#### Administration fee

The administration fee covers payments for the investment management company's day-to-day management of the association as well as the association's other costs and expenses, including expenses relating to the Supervisory Board, the Management Board, audit, the Danish Financial Supervisory Authority and other public authorities, the stock exchange, general meetings, register of shareholders, market making, information and marketing activities,

custody fees for the safekeeping of securities, VP Investor Services A/S, fees payable to the depositary covering depositary tasks, etc. as well as customary banking services.

Brokerage as well as entry and exit charges are not included in the administration fee, and nor shall any costs and expenses for external advisory services (for instance, advisory services from lawyers, auditors, etc. relating to law-suits, repatriation of foreign dividend tax and similar) as well as extraordinary transaction costs incurred abroad in connection with dividends be included.

The association and the investment management company may terminate the agreement by giving six months' notice. However, the association may terminate the agreement with immediate effect if this is in the interest of the investors.

## 21 Depository

The association has entered into a depositary agreement with  
Jyske Bank A/S  
Vestergade 8-16  
DK-8600 Silkeborg  
Business Reg. No. 17 61 66 17

- to the effect that the bank, being the sole owner of the association's investment management company, performs all tasks with respect to the depositary function for the association. We point in particular to the following:

### Safe-keeping of securities and cash and cash equivalents

The association has entered into an agreement with Jyske Bank A/S to the effect that the Bank manages and keeps instruments and cash and cash equivalents for each of the association's funds in accordance with the Danish Investment Associations Act, etc., the order on the obligations of the depositary as well as the provisions of the Danish FSA, assuming the control tasks and obligations specified therein. For this, a remuneration of DKK 198,000 is paid, which is included in the administration fee to Jyske Invest Fund Management A/S.

In its capacity as a depositary, Jyske Bank A/S has entered into an agreement with Bank of New York Mellon on the delegation of tasks relating to the safe-keeping of the association's foreign financial instruments. Bank of New York Mellon has further delegated some of its safe-keeping tasks to other foreign financial institutions. Please see here for an overview of the third parties to whom safe-keeping tasks have been delegated: <https://www.jyske-bank.dk/wps/wcm/connect/107f1565-3750-4645-acd2-dab1fb200acf/Subcustodians.pdf?MOD=AJPERES>

Certain Chinese 'A shares' and bonds may be traded through the Hong Kong Stock Exchange by using Stock Connect and Bond Connect. According to the requirements of Chinese legislation, Hong Kong Securities Clearing Company Ltd. and Hong Kong Monetary Authority hold the securities that are traded through Stock Connect and Bond Connect. Therefore, these securities are not held physically by the depositary of the association, nor by third parties to whom safekeeping tasks have been delegated. The stock exchanges involved in Stock Connect and Bond Connect are Shanghai, Shenzhen and Hong Kong, which are all members of the WFE (World Federation of Exchanges).

For each fund, a custodian fee is payable, calculated on the basis of the nature of the securities and their value. For this is paid the standard fee (max 0.01%) to the Danish Securities Centre for Danish securities and 0.04%-0.30% for international securities, depending on the country in which investments are made. The custody fee is included in the administration fee to Jyske Invest Fund Management A/S.

Either party can terminate the agreement at 12 months' notice to end at the end of a financial year.

### Safe-keeping

Jyske Invest Fund Management A/S has entered into an agreement with Jyske Bank A/S on the safe-keeping of the association's certificates on behalf of the owners when the owners so wish. For this, a remuneration of DKK 100,000 is paid, which is included in the administration fee to Jyske Invest Fund Management A/S.

Either party can terminate the agreement at six months' notice.

### Agency/distribution



Jyske Invest Fund Management A/S has entered into an agreement with Jyske Bank A/S on the sale of the association's certificates. In addition, Jyske Bank A/S makes payment, if any, to the investors, and also the entry into and exit from investments in certificates may be take place through the Bank.

Moreover, according to the agreement, Jyske Bank A/S will, through Jyske Bank Private Banking Copenhagen (tel. + 45 89 89 63 23), offer advice on the association's certificates to investors holding custody accounts with financial institutions that have not entered into an agency agreement relating to the association.

The Bank determines its own marketing activities with a view to promoting the sale of certificates. Jyske Invest Fund Management A/S may concurrently with this launch its own marketing activities.

For this is paid a fee calculated on the basis of the average market value of the funds' certificates. The fee forms part of the Management fee, see Appendix 9.

No separate term of notice has been specified for the agreement.

#### Issue

Jyske Invest Fund Management A/S has entered into an agreement with Jyske Bank A/S to the effect that the Bank takes care of the issue activities in connection with subscription for certificates. With regard to the relevant fee we refer to the information set out under individual funds.

No separate term of notice has been specified for the agreement.

#### Securities trading

Jyske Invest Fund Management A/S has entered into an agreement with Jyske Bank A/S about securities trading. For individual funds, brokerage, calculated on the basis of the market value, will not exceed:

Bond funds	0.00%
Equity funds	0.03%
Strategy funds	0.03%

To this must be added costs abroad and possibly costs for other security brokers.

No separate term of notice has been specified for the agreement.

#### Pricing

Jyske Invest Fund Management A/S has entered into an agreement with Jyske Bank A/S to the effect that the Bank quotes prices for the fund certificates daily except under special conditions. Prices must be quoted as described in the section Pricing method in connection with issue and redemption.

For this, a total price rounded to DKK 3.08m is payable for all funds, which are included in the administration fee to Jyske Invest Fund Management A/S.

No separate term of notice has been specified for the agreement.

## **22 Agreement on investment advisory services and portfolio management**

Jyske Invest Fund Management A/S has entered into an agreement about investment advisory services with the depositary of the association,

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

whose main activity is banking operations, including investment advice and portfolio management.



Under the agreement, Jyske Bank A/S offers investment advice to all funds, alone or in cooperation with other advisers/asset managers.

Below is a list of the funds where Jyske Bank A/S cooperates with another investment adviser and/or portfolio manager:

<b>Fund</b>	<b>Investment Adviser</b>	<b>Other adviser/ asset manager</b>
Jyske Invest Danish Equities CL	Jyske Bank A/S	BI Asset Management Fondsmæglerselskab A/S Sundkrogsgade 7, DK-2100 Copenhagen Ø Main activity: Portfolio management

For the funds where Jyske Bank A/S does not cooperate with another investment adviser or portfolio manager Jyske Bank A/S offers advice on investment in individual securities and on the allocation by different asset classes of mixed funds.

Individual investment proposals must be presented to Jyske Invest Fund Management A/S, which will decide whether they should be implemented. Advisory services must be provided in accordance with the guidelines laid down by the association's Supervisory Board in the investment lines of the individual funds.

For the funds where Jyske Bank A/S cooperates with another adviser/asset manager Jyske Bank A/S offers advice, consisting, among other things, of the preparation of basis for decisions for selection and potential replacement of adviser/asset manager and follow-up on and reporting concerning adviser/asset manager. Advisory services must be provided in accordance with the framework and guidelines for the funds laid down by the association's Supervisory Board.

For each fund, an advisory service fee is paid to Jyske Bank A/S. The advisory fee is included in the Management fee, as stated in Appendix 8.

The agreement with Jyske Bank A/S is terminable without notice.

The agreement with BI Asset Management Fondsmæglerselskab A/S is terminable without notice.

## **23 License agreements on indices**

### **MSCI Limited**

A license agreement has been concluded with MSCI Limited ("MSCI") to the effect that several of the association's funds may use MSCI's indices, which also entails that it is possible to establish mixed indices by using MSCI's indices.

Jyske Invest Fund Management A/S calculates the compound return on the basis of data for the closing levels of indexes by permission of MSCI ("MSCI Data"). To avoid any doubt, it is pointed out that MSCI is not a 'benchmark administrator' of, 'contributor' to, 'submitter' or 'monitored contributor' to the compound returns, and MSCI Data is not to be considered a 'contribution' or 'submission' in respect of the compound returns as these concepts and terms may be defined in rules, acts, regulations, legislation or international standards. MSCI Data is made available 'as is' without any guarantee or responsibility, and copying or distribution is not permitted. MSCI does not make any statements as to the advisability relating to any investment or strategy, nor does MSCI support, promote, issue, sell or in any other way recommend or approve any investment or strategy, including financial products or strategies, based on or following or in any other way making use of MSCI Data, models, analytical findings or other material or information.

### **J.P. Morgan Securities LLC**

An agreement has been entered into with J.P. Morgan Securities LLC ("J.P. Morgan") on a licence allowing several of the association's funds to use J.P. Morgan's index, including the establishment of mixed indexes using J.P. Morgan's index.

The information is provided by sources considered reliable, but J.P. Morgen shall not guarantee the completeness or correctness of the information. The index is used with permission. The index may not be copied, used or distributed without prior written permission from J.P. Morgan. Copyright 2018, J.P. Morgan Chase & Co. All rights reserved.

Merrill Lynch, Pierce, Fenner & Smith Incorporated

An agreement has been entered into with Merrill Lynch, Pierce, Fenner & Smith Incorporated ("BofAML") on a licence allowing several of the association's funds to use BofAML's index, including the establishment of mixed indexes using BofAML's index.

BofAML allows the use of BofAML's index and the data linked to this 'as is', and BofAML does not make any statement regarding these, does not guarantee the suitability, quality, accuracy, timeliness and/or the completeness of the BofAML indexes or of any data whatsoever that is included in, relates to or derives from these, nor does BofAML assume any responsibility in connection with the use of the above. Nor does BofAML support, approve or recommend Investeringsforeningen Jyske Invest International nor any of its products.

## **24 Supervisory Board**

Professor

Hans Frimor (Chairman)

Spanget 1 a

DK-5792 Aarslev

(Place of work: Department of Business and Economics, Syddansk Universitet)

Head of Investment

Jane Soli Preuthun (Deputy Chairman)

Tryggevældevej 140

DK-2700 Brønshøj

(Place of work: Lærerstandens Brandforsikring, Copenhagen)

Professor

Bo Sandemann Rasmussen

Langballevej 122

DK-8320 Mårslet

(Place of work: School of Economics and Management, University of Aarhus)

Cand.merc.

Bjarne Staael

Provsteparkvej 7

DK-8270 Højbjerg

## **25 Company Auditors**

BDO

Statsautoriseret revisionsaktieselskab

Papirfabrikken 34

DK-8600 Silkeborg

Business Reg. No. 20 22 26 70

## **26 Remuneration**

For the latest financial year (2018) of Investeringsforeningen Jyske Invest International, remuneration to the Supervisory Board, the managing director and the Danish FSA amounted to (amounts in thousands of DKK):

Supervisory Board	54
Executive Board	385
The Danish Financial Supervisory Authority	143

According to the Articles of Association of the association, the remuneration has been calculated as the association's share of the similar items of the association's investment management company.

## **27 Supervisory authority**

Danish investment associations are supervised by the following public supervisory authority:

The Danish Financial Supervisory Authority  
Århusgade 110  
DK-2100 Copenhagen Ø

Tel. No. +45 3355 8282

Fax No. +45 3355 8200

Website [www.ftnet.dk](http://www.ftnet.dk)

## **28 Articles of Association, Key Investor Information, annual report, etc.**

The Articles of Association of the association are an integrated part of the Prospectus and must be included when this is distributed.

The Key Investor Information of the association which offers an overview of the most important details for each fund, Articles of Association, the Prospectus, interim reports and revised annual reports can be obtained free of charge by contacting the association or at [jyskeinvest.com](http://jyskeinvest.com).

See also the section below on 'Information and payment facilities'.

## **29 Information and payment facilities**

Key Investor Information, the Prospectus, the Articles of Association, interim reports and audited annual reports are available free of charge. Details about entry and exit charges as well as net asset value are published at least twice a month on [jyskeinvest.com](http://jyskeinvest.com). German investors can obtain the documents in paper form from the German bank. Material initiatives directed at German investors will be published on [ebundesanzeiger.de](http://ebundesanzeiger.de). Orders for redemption of certificates and payments to members should be directed to the units listed below. It applies, however, to Spanish investors that the list of such distributors in Spain can be seen on the website of the Spanish financial supervisory authority CNMV, [cnmv.es](http://cnmv.es).

Denmark and Norway:

Jyske Bank A/S  
Private Banking  
Vesterbrogade 9  
DK-1780 Copenhagen V  
Denmark

Sweden:

MFEX Mutual Funds Exchange AB Lin-  
négatan 9-11  
SE-114 47 Stockholm  
Sweden

Germany:

Jyske Bank A/S  
Filiale Hamburg  
Ballindamm 13  
P.O. Box 103323  
D-20095 Hamburg  
Germany

France:

Jyske Bank (France)  
Le Palais Longchamp.  
16, Rue de la Liberté  
F-06000 Nice  
France

BNP Paribas Securities Services

3, rue d'Antin  
F-75002 Paris  
France

The United Kingdom:

JPMorgan Chase Bank N.A.  
Paying Agency Department  
1 Chaseside  
Bournemouth  
Dorset  
BH7 7DA  
United Kingdom

Gibraltar:

Jyske Bank (Gibraltar)  
Ltd.  
76, Main Street  
P.O. Box 143  
Gibraltar

The Netherlands:

Vistra Management Services (Netherlands)  
B.V.  
Atrium Building, 8TH  
Strawinskylaan 3127  
1077 ZX Amsterdam  
The Netherlands

Spain:

ALLFUNDS BANK, S.A.  
C/de los Padres Dominicos, 7  
28050 Madrid  
Spain

Luxembourg:

UBS Europe SE  
Luxembourg Branch  
33A, avenue J.F. Kennedy  
L-1855 Luxembourg

Austria:

Erste Bank AG  
Am Belvedere 1  
1100 Vienna  
Austria

## 29.1 Information for investors in the Federal Republic of Germany

Key Investor Information, the Prospectus, the Articles of Association, interim reports and audited annual reports are available free of charge. Details about entry and exit charges as well as net asset value are published at least twice a month on [jyskeinvest.com](http://jyskeinvest.com). German investors can obtain the documents in paper form from the German bank. Material initiatives directed at German investors will be published on [ebundesanzeiger.de](http://ebundesanzeiger.de).

Orders for redemption of certificates and payments to members should be directed to the unit stated below.

Jyske Bank A/S  
Filiale Hamburg  
Ballindamm 13  
P.O. Box 103323  
D-20095 Hamburg  
Germany

## 30 Financial reports

The association prepares and presents its financial statements in accordance with S.82 in the Danish Investment Associations Act, etc. and the Danish FSA's order on the presentation of financial statements of Danish UCITS.

The association's financial year is the calendar year.

### 31 Financial calendar

August 2019	Interim report for the first half of 2019
February 2020	Annual Report 2019
March 2020	Annual General Meeting

### 32 Complaints

Investors should direct complaints over accounts, custody accounts or advisory services about investment in the association to their bank account manager.

Complaints over issues at Jyske Invest should be directed as follows:

Jyske Invest Fund Management A/S

Vestergade 8-16

DK-8600 Silkeborg

Attn.: The Manager in an envelope marked 'Complaint' / the word 'complaint' stated in the subject line of an email. "Complaint"

Email: [jyskeinvest@jyskeinvest.dk](mailto:jyskeinvest@jyskeinvest.dk)

Where an investor's complaint is not upheld, the Danish Complaints Board of Investment Funds may be contacted:

Sekretariatet for de finansielle ankenævn (The Secretariat for the Danish Financial Complaint Boards)

St. Kongensgade 62, 2. sal

DK-1264 Copenhagen K

[sek@fanke.dk](mailto:sek@fanke.dk)

Tel. +45 35 43 63 33

<https://fanke.dk>

A complaint lodged by a professional investor is only likely to be heard if it does not deviate materially from complaints lodged by private investors.

### 33 Disclaimer

This Prospectus, which is translated into English, was originally prepared in Danish. In the event of any dispute, the Danish version shall be operative in every respect.

The Prospectus was prepared in accordance with Danish and EU rules and regulations. Pursuant to the provisions laid down in the Danish Investment Associations Act, etc., the Prospectus has been filed with the Danish FSA.

The Prospectus has been approved by and is registered with the relevant authorities in Great Britain, Gibraltar, Spain, Germany, the Netherlands, Luxembourg, Norway, Sweden, and most of the funds have been approved in France and Austria, for the sale and marketing of the certificates of the funds mentioned in this Prospectus.

In certain countries, with the exception of those mentioned above, distribution of this Prospectus may be subject to restrictions. Individuals who obtain this Prospectus are obliged to verify and observe such restrictions. Certificates which are covered by the Prospectus may not be offered for sale or sold in the US, and this Prospectus may not be distributed to investors who are residents of or in similar ways attached to the US.

This Prospectus does not constitute an invitation to buy or the solicitation of an offer to sell. The Prospectus is not aimed at any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

The information in this Prospectus should not be considered advisory services, be it on investment or any other matter. Investors are recommended to seek customised advice on their investments and any tax-related issues.

**34   Date of publication of Prospectus**

The Prospectus will be published on 2 May 2019.

## APPENDIX 1 ISIN, LEI, VAT No. and FSA No. (FT nr.)

Fund/share class	ISIN	LEI	VAT no.	FT no.
Jyske Invest Danish Bonds CL	DK0016260003	529900IOH5CVWU7U840	12259360	11066-006
Jyske Invest Swedish Bonds CL	DK0016260276	529900L02UY90LMPCF53	12259417	11066-007
Jyske Invest British Bonds CL	DK0016259856	529900FWTY1CS9QZ5S51	12259425	11066-003
Jyske Invest Dollar Bonds CL	DK0016260359	529900LRT5OD404WLS92	12259514	11066-009
Jyske Invest European Bonds CL	DK0016261837	529900VB47Q6DWSWK73	12259522	11066-010
Jyske Invest Favourite Bonds CL	DK0060137164	529900Z3KFTFY4XH0C59	31019923	11066-042
Jyske Invest Emerging Market Bonds CL	DK0016272446	529900LU2GGDY2ES0V75	12259557	11066-011
Jyske Invest Emerging Market Bonds (EUR) CL	DK0016261910	529900O3H7QSHFMSL573	12259565	11066-023
Jyske Invest Emerging Local Market Bonds CL	DK0060009751	529900X90KGQNSBFYI41	28825463	11066-037
Jyske Invest High Yield Corporate Bonds CL	DK0016262728	529900JNAN509KUGHB83	12259611	11066-032
Jyske Invest High Grade Corporate Bonds CL	DK0060194207	529900ZPHB7S7VRY6Y02	31015103	11066-043
Jyske Invest Danish Equities CL	DK0016260789	5299008W8MW6B050MB25	12259662	11066-015
Jyske Invest German Equities CL	DK0016260433	529900AATOM3J9YS0171	12259727	11066-013
Jyske Invest US Equities CL	DK0016261167	529900JPVEG8GH8ZVK71	12259921	11066-019
Jyske Invest Chinese Equities CL	DK0016262801	529900T5KINA90YEE231	12261152	11066-034
Jyske Invest Indian Equities CL	DK0016270820	5299000S385H2FXNK335	12259956	11066-035
Jyske Invest Global Equities CL	DK0016259930	52990047WTC0L2IF0E92	12259964	11066-004
Jyske Invest Equities Low Volatility CL	DK0060512358	529900CZP0N0L87YNW31	33491689	11066-045
Jyske Invest Emerging Market Equities CL	DK0016260193	529900MTKA6U3HB4RI57	12260024	11066-005
Jyske Invest European Equities CL	DK0016261084	529900RC8966513SL646	12260059	11066-017
Jyske Invest Far Eastern Equities CL	DK0016260946	529900IWZR1QWE96E653	12260067	11066-018
Jyske Invest Income Strategy CL	DK0016261670	529900CSFDSFD9CY9Y67	12260229	11066-008
Jyske Invest Stable Strategy CL		529900GWP7RNEGZ9ER15		
Jyske Invest Stable Strategy EUR	DK0016262058		37588393	11066-028-001
Jyske Invest Stable Strategy USD	DK0060729259		37588555	11066-028-002
Jyske Invest Stable Strategy GBP	DK0060729333		37588598	11066-028-003
Jyske Invest Balanced Strategy CL		5299006GP5WECZWH2F47		
Jyske Invest Balanced Strategy EUR	DK0016262132		34192618	11066-029-001
Jyske Invest Balanced Strategy USD	DK0060656197		34192596	11066-029-002
Jyske Invest Balanced Strategy (NOK) CL	DK0060129815	529900M6EOUED00SYH43	30119517	11066-041
Jyske Invest Balanced Strategy (GBP) CL	DK0060238194	52990062OV1TCYZSTM17	31044383	11066-044
Jyske Invest Dynamic Strategy CL	DK0060004794	529900WVBJ24OE0TTK72	28610580	11066-036
Jyske Invest Growth Strategy CL	DK0016262215	529900YWBPFZXBRBWJ32	12260318	11066-030
Jyske Invest Aggressive Strategy : (Secondary name: Jyske Invest Favourite Equities) CL	DK0016262488 (DK0060005924)	529900UZ7KHQX4BYE484	12260326	11066-031



## APPENDIX 2 Establishment date

Fund/share class	Establishment date/ Approved by the Danish FSA
Jyske Invest Danish Bonds CL	01.03.1994
Jyske Invest Swedish Bonds CL	16.12.1994
Jyske Invest British Bonds CL	31.01.1994
Jyske Invest Dollar Bonds CL	01.02.1996
Jyske Invest European Bonds CL	01.04.1993
Jyske Invest Favourite Bonds CL	06.05.2008
Jyske Invest Emerging Market Bonds CL	01.06.1992
Jyske Invest Emerging Market Bonds (EUR) CL	01.02.2000
Jyske Invest Emerging Local Market Bonds CL	13.06.2005
Jyske Invest High Yield Corporate Bonds CL	12.11.2001
Jyske Invest High Grade Corporate Bonds CL	23.10.2009
Jyske Invest Danish Equities CL	01.06.1997
Jyske Invest German Equities CL	01.02.1997
Jyske Invest US Equities CL	01.03.1999
Jyske Invest Chinese Equities CL	03.01.2003
Jyske Invest Indian Equities CL	12.12.2003
Jyske Invest Global Equities CL	15.12.1993
Jyske Invest Equities Low Volatility CL	07.11.2013
Jyske Invest Emerging Market Equities CL	14.03.1994
Jyske Invest European Equities CL	01.06.1998
Jyske Invest Far Eastern Equities CL	01.06.1998
Jyske Invest Income Strategy CL	12.04.1991
<b>Jyske Invest Stable Strategy CL</b>	
Jyske Invest Stable Strategy EUR	24.07.2000
Jyske Invest Stable Strategy USD	12.04.2016
Jyske Invest Stable Strategy GBP	12.04.2016
<b>Jyske Invest Balanced Strategy CL</b>	
Jyske Invest Balanced Strategy EUR	24.07.2000
Jyske Invest Balanced Strategy USD	25/09/2015
Jyske Invest Balanced Strategy (NOK) CL	01.01.2008
Jyske Invest Balanced Strategy (GBP) CL	20.07.2010
Jyske Invest Dynamic Strategy CL	13.12.2004
Jyske Invest Growth Strategy CL	24.07.2000
Jyske Invest Aggressive Strategy (secondary name: Jyske Invest Favourite Equities) CL	24.07.2000

## APPENDIX 3 Marketing permission obtained in and distributing or cumulative

Fund/share class	Distributing or cumulative	Marketing permission obtained in
Jyske Invest Danish Bonds CL	Cumulative	DE, DK, ES, GI, LU, NL, NO, GB, SE
Jyske Invest Swedish Bonds CL	Cumulative	DE, DK, ES, GI, LU, NL, NO, GB, SE
Jyske Invest British Bonds CL	Cumulative	DE, DK, ES, GI, LU, NL, NO, GB, SE
Jyske Invest Dollar Bonds CL	Cumulative	DE, DK, ES, GI, LU, NL, NO, GB, SE
Jyske Invest European Bonds CL	Cumulative	DE, DK, ES, GI, LU, NL, NO, GB, SE
Jyske Invest Favourite Bonds CL	Cumulative	DE, DK, ES, GI, LU, NL, NO, GB, SE, FR
Jyske Invest Emerging Market Bonds CL	Cumulative	DE, DK, ES, GI, LU, NL, NO, GB, SE
Jyske Invest Emerging Market Bonds (EUR) CL	Cumulative	DE, DK, ES, GI, LU, NL, NO, GB, SE, FR
Jyske Invest Emerging Local Market Bonds CL	Cumulative	DE, DK, ES, GI, LU, NL, NO, GB, SE
Jyske Invest High Yield Corporate Bonds CL	Cumulative	DE, DK, ES, GI, LU, NL, NO, GB, SE, AT, FR
Jyske Invest High Grade Corporate Bonds CL	Cumulative	DE, DK, ES, GI, LU, NL, NO, GB, SE, FR
Jyske Invest Danish Equities CL	Cumulative	DE, DK, ES, GI, LU, NL, NO, GB, SE
Jyske Invest German Equities CL	Cumulative	DE, DK, ES, GI, LU, NL, NO, GB, SE
Jyske Invest US Equities CL	Cumulative	DE, DK, ES, GI, LU, NL, NO, GB, SE
Jyske Invest Chinese Equities CL	Cumulative	DE, DK, ES, GI, LU, NL, NO, GB, SE
Jyske Invest Indian Equities CL	Cumulative	DE, DK, ES, GI, LU, NL, NO, GB, SE
Jyske Invest Global Equities CL	Cumulative	DE, DK, ES, GI, LU, NL, NO, GB, SE, FR
Jyske Invest Equities Low Volatility CL	Cumulative	DE, DK, ES, GI, LU, NL, NO, GB, SE, AT, FR
Jyske Invest Emerging Market Equities CL	Cumulative	DE, DK, ES, GI, LU, NL, NO, GB, SE
Jyske Invest European Equities CL	Cumulative	DE, DK, ES, GI, LU, NL, NO, GB, SE
Jyske Invest Far Eastern Equities CL	Cumulative	DE, DK, ES, GI, LU, NL, NO, GB, SE
Jyske Invest Income Strategy CL	Cumulative	DE, DK, ES, GI, LU, NL, NO, GB, SE, FR
<b>Jyske Invest Stable Strategy CL</b>		
Jyske Invest Stable Strategy EUR	Cumulative	DE, DK, ES, GI, LU, NL, NO, GB, SE, AT, FR
Jyske Invest Stable Strategy USD	Cumulative	DE, DK, ES, GI, LU, NL, NO, GB, SE, AT, FR
Jyske Invest Stable Strategy GBP	Cumulative	DE, DK, ES, GI, LU, NL, NO, GB, SE, AT, FR
<b>Jyske Invest Balanced Strategy CL</b>		
Jyske Invest Balanced Strategy EUR	Cumulative	DE, DK, ES, GI, LU, NL, NO, GB, SE, AT, FR
Jyske Invest Balanced Strategy USD	Cumulative	DE, DK, ES, GI, LU, NL, NO, GB, SE, AT, FR
<b>Jyske Invest Balanced Strategy (NOK) CL</b>	Cumulative	DE, DK, ES, GI, LU, NL, NO, GB, SE
<b>Jyske Invest Balanced Strategy (GBP) CL</b>	Cumulative	DE, DK, ES, GI, LU, NL, NO, GB, SE
<b>Jyske Invest Dynamic Strategy CL</b>	Cumulative	DE, DK, ES, GI, LU, NL, NO, GB, SE, FR
<b>Jyske Invest Growth Strategy CL</b>	Cumulative	DE, DK, ES, GI, LU, NL, NO, GB, SE, FR
<b>Jyske Invest Aggressive Strategy (secondary name: Jyske Invest Favourite Equities) CL</b>	Cumulative	DE, DK, ES, GI, LU, NL, NO, GB, SE, FR

## APPENDIX 4 Risk indicators

Fund/share class	Risk indicator
Jyske Invest Danish Bonds CL	3
Jyske Invest Swedish Bonds CL	3
Jyske Invest British Bonds CL	4
Jyske Invest Dollar Bonds CL	3
Jyske Invest European Bonds CL	3
Jyske Invest Favourite Bonds CL	3
Jyske Invest Emerging Market Bonds CL	4
Jyske Invest Emerging Market Bonds (EUR) CL	4
Jyske Invest Emerging Local Market Bonds CL	4
Jyske Invest High Yield Corporate Bonds CL	3
Jyske Invest High Grade Corporate Bonds CL	3
Jyske Invest Danish Equities CL	6*
Jyske Invest German Equities CL	6*
Jyske Invest US Equities CL	5
Jyske Invest Chinese Equities CL	6*
Jyske Invest Indian Equities CL	6*
Jyske Invest Global Equities CL	5
Jyske Invest Equities Low Volatility CL	4
Jyske Invest Emerging Market Equities CL	6*
Jyske Invest European Equities CL	6*
Jyske Invest Far Eastern Equities CL	6*
Jyske Invest Income Strategy CL	3
<b>Jyske Invest Stable Strategy CL</b>	
Jyske Invest Stable Strategy EUR	3
Jyske Invest Stable Strategy USD	3
Jyske Invest Stable Strategy GBP	3
<b>Jyske Invest Balanced Strategy CL</b>	
Jyske Invest Balanced Strategy EUR	4
Jyske Invest Balanced Strategy USD	4
<b>Jyske Invest Balanced Strategy (NOK) CL</b>	4
<b>Jyske Invest Balanced Strategy (GBP) CL</b>	4
Jyske Invest Dynamic Strategy CL	4
Jyske Invest Growth Strategy CL	5
Jyske Invest Aggressive Strategy (secondary name: Jyske Invest Favourite Equities) CL	5

\*Please note that the risk indicator of the fund means wide historical fluctuations in returns and hence a high risk.

It should be noted that the risk indicator of the fund may have changed since the publication of this Prospectus. The current risk indicator appears from the fund's 'Key Investor Information' at [jyskeinvest.com](http://jyskeinvest.com). The fund's risk indicator, which is based on historical data, will not necessarily render a reliable picture of the future risk indicator. Moreover, investors' attention is directed to the general and specific risks that investors are made aware of, for instance, in the section on 'General comments on exposure limits, risks and risk management'.

The risk indicator scale is described in detail in the section 'Risks associated with investor's choice of funds'.

## APPENDIX 5 Risk exposures

Fund/share class	Equities	Bond fund	Mixed fund	On a hedged basis	On an unhedged basis	Currency risk	Emerging markets	Redemption risk	Active portfolio management	Model risk	Concentration risk	Commodity risk	Alternative investments	General risk factors
Jyske Invest Danish Bonds CL		●			○			●	●		○			●
Jyske Invest Swedish Bonds CL		●			○			●	●		○			●
Jyske Invest British Bonds CL		●			○				●					●
Jyske Invest Dollar Bonds CL		●			○		○		●					●
Jyske Invest European Bonds CL		●			○	●	●	●	●					●
Jyske Invest Favourite Bonds CL		●			○	●	●	●	●		○			●
Jyske Invest Emerging Market Bonds CL		●			○	●	●		●					●
Jyske Invest Emerging Market Bonds (EUR) CL		●			○	●	●		●					●
Jyske Invest Emerging Local Market Bonds CL		●			○	●	●		●					●
Jyske Invest High Yield Corporate Bonds CL		●			○		●	○	●					●
Jyske Invest High Grade Corporate Bonds CL		●			○		●	○	●					●
Jyske Invest Danish Equities CL	●			○					●		●			●
Jyske Invest German Equities CL	●			○					●		●			●
Jyske Invest US Equities CL	●			○		●			●					●
Jyske Invest Chinese Equities CL	●			○		●	●		●		○			●
Jyske Invest Indian Equities CL	●			○		●	●		●		●			●
Jyske Invest Global Equities CL	●			○		●	●		●					●
Jyske Invest Equities Low Volatility CL	●			○		●	●		●					●
Jyske Invest Emerging Market Equities CL	●			○		●	●		●					●
Jyske Invest European Equities CL	●			○		●	○		●					●
Jyske Invest Far Eastern Equities CL	●			○		●	●		●					●
Jyske Invest Income Strategy CL		●			○	○	●	○	●					●
Jyske Invest Stable Strategy CL														
Jyske Invest Stable Strategy EUR			●		○	○	●	○	●					●
Jyske Invest Stable Strategy USD			●		○	○	●	○	●					●
Jyske Invest Stable Strategy GBP			●		○	○	●	○	●					●
Jyske Invest Balanced Strategy CL														
Jyske Invest Balanced Strategy EUR			●		○	○	●	○	●					●
Jyske Invest Balanced Strategy USD			●		○	○	●	○	●					●
Jyske Invest Balanced Strategy (NOK) CL			●		○	○	●	○	●					●
Jyske Invest Balanced Strategy (GBP) CL			●		○	○	●	○	●					●
Jyske Invest Dynamic Strategy CL			●		○	○	●	○	●					●
Jyske Invest Growth Strategy CL			●		○	○	●	○	●					●
Jyske Invest Aggressive Strategy (secondary name: Jyske Invest Favourite Equities) CL CL	●			○		○	●		●		○			●

A ○ under a risk means that the fund has exposure to the specific risk. If a risk is marked with ●, the fund has exposure to the specific risk, and that investors should be particularly aware of this risk in connection with the fund in question.

For an explanation of the individual risks, please see the section "Risks associated with the investment markets".

## APPENDIX 6 Maximum entry charges in percentages

Fund/share class	Maximum*	Of which remuneration to financial intermediaries (maximum charged by intermediary)	Of which marketing expenditure	Of which brokerage and all other direct trading costs involved in the purchase of financial instruments	Of which other market-related costs involved in the purchase of financial instruments	Of which administrative expenses relating to issue and redemption
Jyske Invest Danish Bonds CL	1.05	1.00	0.00	0.00	0.05	0.00
Jyske Invest Swedish Bonds CL	1.08	1.00	0.00	0.00	0.08	0.00
Jyske Invest British Bonds CL	1.08	1.00	0.00	0.00	0.08	0.00
Jyske Invest Dollar Bonds CL	1.08	1.00	0.00	0.00	0.08	0.00
Jyske Invest European Bonds CL	1.09	1.00	0.00	0.01	0.08	0.00
Jyske Invest Favourite Bonds CL	2.12	2.00	0.00	0.02	0.10	0.00
Jyske Invest Emerging Market Bonds CL	2.41	2.00	0.00	0.01	0.40	0.00
Jyske Invest Emerging Market Bonds (EUR) CL	2.43	2.00	0.00	0.03	0.40	0.00
Jyske Invest Emerging Local Market Bonds CL	2.35	2.00	0.00	0.10	0.25	0.00
Jyske Invest High Yield Corporate Bonds CL	2.42	2.00	0.00	0.02	0.40	0.00
Jyske Invest High Grade Corporate Bonds CL	1.73	1.50	0.00	0.00	0.23	0.00
Jyske Invest Danish Equities CL	2.14	2.00	0.00	0.05	0.09	0.00
Jyske Invest German Equities CL	2.08	2.00	0.00	0.05	0.03	0.00
Jyske Invest US Equities CL	2.08	2.00	0.00	0.06	0.02	0.00
Jyske Invest Chinese Equities CL	3.35	3.00	0.00	0.26	0.09	0.00
Jyske Invest Indian Equities CL	3.32	3.00	0.00	0.29	0.03	0.00
Jyske Invest Global Equities CL	2.16	2.00	0.00	0.13	0.03	0.00
Jyske Invest Equities Low Volatility CL	2.14	2.00	0.00	0.12	0.02	0.00
Jyske Invest Emerging Market Equities CL	3.30	3.00	0.00	0.23	0.07	0.00
Jyske Invest European Equities CL	2.28	2.00	0.00	0.25	0.03	0.00
Jyske Invest Far Eastern Equities CL	3.32	3.00	0.00	0.24	0.08	0.00
Jyske Invest Income Strategy CL	1.72	1.50	0.00	0.01	0.21	0.00
Jyske Invest Stable Strategy CL						
Jyske Invest Stable Strategy EUR	3.21	3.00	0.00	0.02	0.19	0.00
Jyske Invest Stable Strategy USD	3.24	3.00	0.00	0.05	0.19	0.00
Jyske Invest Stable Strategy GBP	3.25	3.00	0.00	0.06	0.19	0.00

Fund/share class	Maximum*	Of which, remuneration to financial intermediaries (maximum charged by intermediary)	Of which marketing expenditure	Of which brokerage and all other direct trading costs involved in the purchase of financial instruments	Of which other market-related costs involved in the purchase of financial instruments	Of which administrative expenses relating to issue and redemption
<b>Jyske Invest Balanced Strategy CL</b>						
Jyske Invest Balanced Strategy EUR	3.22	3.00	0.00	0.06	0.16	0.00
Jyske Invest Balanced Strategy USD	3.25	3.00	0.00	0.09	0.16	0.00
<b>Jyske Invest Balanced Strategy (NOK) CL</b>	3.22	3.00	0.00	0.06	0.16	0.00
<b>Jyske Invest Balanced Strategy (GBP) CL</b>	3.22	3.00	0.00	0.06	0.16	0.00
<b>Jyske Invest Dynamic Strategy CL</b>	3.23	3.00	0.00	0.08	0.15	0.00
<b>Jyske Invest Growth Strategy CL</b>	3.24	3.00	0.00	0.09	0.15	0.00
<b>Jyske Invest Aggressive Strategy (secondary name: Jyske Invest Favourite Equities) CL</b>	3.15	3.00	0.00	0.12	0.03	0.00

\* The fee will be added to the net asset value in connection with issues and deducted from the net asset value in connection with redemptions, which on a net basis amount to more than the limit adopted by the Supervisory Board, cf. the section on pricing method in connection with issue and redemption, below.

Please note that the fees stated may through the modified single pricing method be exceeded in periods with unusual market conditions causing an increase in other market-related costs relating to purchases or sales of the fund's financial instruments. If such a situation arises, the fund will in this period state the specific fees on [jyskeinvest.com](http://jyskeinvest.com).

## APPENDIX 7 Maximum exit charges in percentages

Fund/share class	Maximum*	Of which mar- keting ex- penditure	Of which bro- kerage and all other direct trading costs involved in the purchase of fi- nancial instru- ments	Of which other market-related costs involved in the pur- chase of finan- cial instru- ments	Of which admin- istrative ex- penses relating to issue and re- demption
Jyske Invest Danish Bonds CL	0.05	0.00	0.00	0.05	0.00
Jyske Invest Swedish Bonds CL	0.08	0.00	0.00	0.08	0.00
Jyske Invest British Bonds CL	0.08	0.00	0.00	0.08	0.00
Jyske Invest Dollar Bonds CL	0.08	0.00	0.00	0.08	0.00
Jyske Invest European Bonds CL	0.09	0.00	0.01	0.08	0.00
Jyske Invest Favourite Bonds CL	0.12	0.00	0.02	0.10	0.00
Jyske Invest Emerging Market Bonds CL	0.41	0.00	0.01	0.40	0.00
Jyske Invest Emerging Market Bonds (EUR) CL	0.43	0.00	0.03	0.40	0.00
Jyske Invest Emerging Local Market Bonds CL	0.35	0.00	0.10	0.25	0.00
Jyske Invest High Yield Corporate Bonds CL	0.42	0.00	0.02	0.40	0.00
Jyske Invest High Grade Corporate Bonds CL	0.23	0.00	0.00	0.23	0.00
Jyske Invest Danish Equities CL	0.14	0.00	0.05	0.09	0.00
Jyske Invest German Equities CL	0.08	0.00	0.05	0.03	0.00
Jyske Invest US Equities CL	0.08	0.00	0.06	0.02	0.00
Jyske Invest Chinese Equities CL	0.35	0.00	0.26	0.09	0.00
Jyske Invest Indian Equities CL	0.33	0.00	0.30	0.03	0.00
Jyske Invest Global Equities CL	0.13	0.00	0.10	0.03	0.00
Jyske Invest Equities Low Volatility CL	0.11	0.00	0.09	0.02	0.00
Jyske Invest Emerging Market Equities CL	0.37	0.00	0.30	0.07	0.00
Jyske Invest European Equities CL	0.11	0.00	0.08	0.03	0.00
Jyske Invest Far Eastern Equities CL	0.42	0.00	0.34	0.08	0.00
Jyske Invest Income Strategy CL	0.22	0.00	0.01	0.21	0.00
Jyske Invest Stable Strategy CL					
Jyske Invest Stable Strategy EUR	0.21	0.00	0.02	0.19	0.00
Jyske Invest Stable Strategy USD	0.24	0.00	0.05	0.19	0.00
Jyske Invest Stable Strategy GBP	0.25	0.00	0.06	0.19	0.00
Jyske Invest Balanced Strategy CL					
Jyske Invest Balanced Strategy EUR	0.21	0.00	0.05	0.16	0.00
Jyske Invest Balanced Strategy USD	0.24	0.00	0.08	0.16	0.00



Fund/share class	Maximum*	Of which marketing expenditure	Of which brokerage and all other direct trading costs involved in the purchase of financial instruments	Of which other market-related costs involved in the purchase of financial instruments	Of which administrative expenses relating to issue and redemption
Jyske Invest Balanced Strategy (NOK) CL	0.21	0.00	0.05	0.16	0.00
Jyske Invest Balanced Strategy (GBP) CL	0.21	0.00	0.05	0.16	0.00
Jyske Invest Dynamic Strategy CL	0.22	0.00	0.07	0.15	0.00
Jyske Invest Growth Strategy CL	0.22	0.00	0.07	0.15	0.00
Jyske Invest Aggressive Strategy CL	0.14	0.00	0.11	0.03	0.00

\* The fee will be added to the net asset value in connection with issues and deducted from the net asset value in connection with redemptions, which on a net basis amount to more than the limit adopted by the Supervisory Board, cf. the section on pricing method in connection with issue and redemption, below.

Please note that the fees stated may through the modified single pricing method be exceeded in periods with unusual market conditions causing an increase in other market-related costs relating to purchases or sales of the fund's financial instruments. If such a situation arises, the fund will in this period state the specific fees on [jyskeinvest.com](http://jyskeinvest.com).

## APPENDIX 8 Management fee and administration fee in percentages

Fund/share class	Management fee*	Administration fee
Jyske Invest Danish Bonds CL	0.55	0.170
Jyske Invest Swedish Bonds CL	0.55	0.302
Jyske Invest British Bonds CL	0.55	0.246
Jyske Invest Dollar Bonds CL	0.55	0.244
Jyske Invest European Bonds CL	0.55	0.241
Jyske Invest Favourite Bonds CL	0.65	0.206
Jyske Invest Emerging Market Bonds CL	0.95	0.215
Jyske Invest Emerging Market Bonds (EUR) CL	0.95	0.210
Jyske Invest Emerging Local Market Bonds CL	0.95	0.244
Jyske Invest High Yield Corporate Bonds CL	0.95	0.204
Jyske Invest High Grade Corporate Bonds CL	0.625	0.220
Jyske Invest Danish Equities CL	1.30	0.190
Jyske Invest German Equities CL	1.40	0.216
Jyske Invest US Equities CL	1.40	0.223
Jyske Invest Chinese Equities CL	1.65	0.250
Jyske Invest Indian Equities CL	1.60	0.290
Jyske Invest Global Equities CL	1.40	0.229
Jyske Invest Equities Low Volatility CL	1.40	0.212
Jyske Invest Emerging Market Equities CL	1.60	0.309
Jyske Invest European Equities CL	1.40	0.220
Jyske Invest Far Eastern Equities CL	1.60	0.266
Jyske Invest Income Strategy CL	0.65	0.215
<b>Jyske Invest Stable Strategy CL</b>		
Jyske Invest Stable Strategy EUR	0.94	0.191
Jyske Invest Stable Strategy USD	0.94	0.191
Jyske Invest Stable Strategy GBP	0.94	0.191
<b>Jyske Invest Balanced Strategy CL</b>		
Jyske Invest Balanced Strategy EUR	1.225	0.198
Jyske Invest Balanced Strategy USD	1.225	0.198
Jyske Invest Balanced Strategy (NOK) CL	1.225	0.212
Jyske Invest Balanced Strategy (GBP) CL	1.225	0.195
Jyske Invest Dynamic Strategy CL	1.275	0.204
Jyske Invest Growth Strategy CL	1.60	0.213
Jyske Invest Aggressive Strategy CL	1.65	0.210

\* The management fee is part of the aggregate administrative expenses, see appendix 11 and General comments about key ratios.

## APPENDIX 9 Assets stated in millions and denomination currency

Fund/share class	31/12/2018	Currency of denomination
Jyske Invest Danish Bonds CL	281	DKK
Jyske Invest Swedish Bonds CL	12	SEK
Jyske Invest British Bonds CL	2	GBP
Jyske Invest Dollar Bonds CL	7	USD
Jyske Invest European Bonds CL	4	EUR
Jyske Invest Favourite Bonds CL	13	EUR
Jyske Invest Emerging Market Bonds CL	12	USD
Jyske Invest Emerging Market Bonds (EUR) CL	25	EUR
Jyske Invest Emerging Local Market Bonds CL	18	EUR
Jyske Invest High Yield Corporate Bonds CL	86	EUR
Jyske Invest High Grade Corporate Bonds CL	5	EUR
Jyske Invest Danish Equities CL	55	DKK
Jyske Invest German Equities CL	17	EUR
Jyske Invest US Equities CL	8	USD
Jyske Invest Chinese Equities CL	5	USD
Jyske Invest Indian Equities CL	6	USD
Jyske Invest Global Equities CL	154	USD
Jyske Invest Equities Low Volatility CL	27	USD
Jyske Invest Emerging Market Equities CL	7	USD
Jyske Invest European Equities CL	10	EUR
Jyske Invest Far Eastern Equities CL	10	USD
Jyske Invest Income Strategy CL	5	EUR
<b>Jyske Invest Stable Strategy CL</b>		
Jyske Invest Stable Strategy EUR	234	EUR
Jyske Invest Stable Strategy USD	10	USD
Jyske Invest Stable Strategy GBP	19	GBP
<b>Jyske Invest Balanced Strategy CL</b>		
Jyske Invest Balanced Strategy EUR	121	EUR
Jyske Invest Balanced Strategy USD	18	USD
<b>Jyske Invest Balanced Strategy (NOK) CL</b>	160	NOK
<b>Jyske Invest Balanced Strategy (GBP) CL</b>	31	GBP
Jyske Invest Dynamic Strategy CL	27	EUR
Jyske Invest Growth Strategy CL	9	EUR
Jyske Invest Aggressive Strategy CL	19	EUR

On 31/12/2018, the assets of the existing funds amounted to DKK 7,054m (translated on the basis of the exchange rate on 31/12/2018).

For further information about key ratios, we refer to the section General comments about key ratios.

## APPENDIX 10 Return and benchmark return in percentage terms over the past 5 years

Fund/share class	2014	2015	2016	2017	2018
<b>Jyske Invest Danish Bonds CL</b>					
Fund return	7.16	-1.46	4.38	2.82	0.37
Benchmark return	6.23	0.37	2.45	0.06	1.12
<b>Jyske Invest Swedish Bonds CL</b>					
Fund return	12.28	-0.93	3.80	0.28	0.80
Benchmark return	12.15	-0.21	4.09	0.16	1.72
<b>Jyske Invest British Bonds CL</b>					
Fund return	16.33	-0.63	10.08	2.59	-0.81
Benchmark return	14.12	1.15	10.68	1.91	0.59
<b>Jyske Invest Dollar Bonds CL</b>					
Fund return	5.78	0.53	0.91	2.74	-0.01
Benchmark return	6.08	0.87	1.11	2.49	0.81
<b>Jyske Invest European Bonds CL</b>					
Fund return	14.76	1.46	1.52	0.33	-0.34
Benchmark return	15.05	2.52	1.63	-0.32	0.68
<b>Jyske Invest Favourite Bonds CL</b>					
Fund return	7.98	0.74	3.07	2.61	-1.95
Benchmark return	8.12	0.84	3.41	1.52	-1.18
<b>Jyske Invest Emerging Market Bonds CL</b>					
Fund return	6.06	-0.74	9.88	9.74	-6.18
Benchmark return	7.43	1.18	10.15	10.26	-4.26
<b>Jyske Invest Emerging Market Bonds (EUR) CL</b>					
Fund return	5.98	-1.15	8.31	8.06	-8.90
Benchmark return	7.09	0.74	8.32	8.21	-7.04
<b>Jyske Invest Emerging Local Market Bonds CL</b>					
Fund return	5.38	-5.53	10.84	0.41	-4.60
Benchmark return	7.36	-5.23	13.23	1.20	-1.48
<b>Jyske Invest High Yield Corporate Bonds CL</b>					
Fund return	4.83	1.47	9.31	6.18	-5.47
Benchmark return	4.66	-0.99	11.19	5.71	-3.93
<b>Jyske Invest High Grade Corporate Bonds CL</b>					
Fund return	8.09	0.32	5.66	3.64	-2.18
Benchmark return	8.52	-0.43	4.75	2.42	-1.14
<b>Jyske Invest Danish Equities CL</b>					
Fund return	18.60	31.00	3.18	11.60	-9.44
Benchmark return	17.22	30.83	3.22	16.82	-8.36
<b>Jyske Invest German Equities CL</b>					
Fund return	0.91	8.95	3.72	16.17	-21.60
Benchmark return	2.14	9.55	5.75	12.36	-18.18
<b>Jyske Invest US Equities CL</b>					
Fund return	9.89	3.39	4.73	22.15	-11.00
Benchmark return	12.69	0.69	10.89	21.19	-5.04
<b>Jyske Invest Chinese Equities CL</b>					
Fund return	3.25	-8.66	-2.86	45.38	-17.55
Benchmark return	8.38	-8.01	0.43	49.33	-18.25
<b>Jyske Invest Indian Equities CL</b>					
Fund return	31.54	-5.15	-4.35	41.98	-14.58
Benchmark return	24.76	-6.15	-1.07	38.76	-7.18
<b>Jyske Invest Global Equities CL</b>					
Fund return	2.85	0.90	2.69	21.14	-16.71
Benchmark return	4.16	-2.36	7.86	23.97	-9.42

Fund/share class	2014	2015	2016	2017	2018
<b>Jyske Invest Equities Low Volatility CL</b>					
Fund return	7.46	0.62	4.70	17.23	-4.81
<b>Jyske Invest Emerging Market Equities CL</b>					
Fund return	-1.89	-13.92	5.60	37.20	-19.46
Benchmark return	-2.19	-14.92	11.19	37.28	-14.58
<b>Jyske Invest European Equities CL</b>					
Fund return	5.70	14.49	-1.25	4.72	-18.76
Benchmark return	6.84	8.22	2.58	10.24	-10.57
<b>Jyske Invest Far Eastern Equities CL</b>					
Fund return	5.45	-3.21	-1.52	40.23	-20.33
Benchmark return	4.80	-9.17	5.44	41.72	-14.37
<b>Jyske Invest Income Strategy CL</b>					
Fund return	7.75	0.17	3.36	2.58	-1.91
Benchmark return	7.97	0.84	3.73	1.68	-1.32
<b>Jyske Invest Stable Strategy CL</b>					
Jyske Invest Stable Strategy EUR					
Share class return	6.92	2.13	2.26	5.01	-6.58
Benchmark return	8.16	0.94	4.51	4.68	-2.92
Jyske Invest Stable Strategy USD					
Share class return	-	-	1.26*	7.92	-3.84
Benchmark return	8.16	0.94	0.77	4.68	-2.92
Jyske Invest Stable Strategy GBP					
Share class return	-	-	1.01*	6.28	-5.67
Benchmark return	8.16	0.94	0.77	4.68	-2.92
<b>Jyske Invest Balanced Strategy CL</b>					
Jyske Invest Balanced Strategy EUR					
Share class return	7.32	3.49	1.21	7.08	-9.95
Benchmark return	8.34	0.97	5.23	7.75	-4.54
Jyske Invest Balanced Strategy USD					
Share class return	-	-0.42*	2.52	10.01	-7.19
Benchmark return	8.34	0.11	5.23	7.75	-4.54
<b>Jyske Invest Balanced Strategy (NOK) CL</b>					
Fund return	9.08	4.56	1.99	9.01	-8.98
Benchmark return	8.34	0.97	5.23	7.75	-4.54
<b>Jyske Invest Balanced Strategy (GBP) CL</b>					
Fund return	6.57	3.04	3.40	8.05	-9.06
Benchmark return	8.34	0.97	5.23	7.75	-4.54
<b>Jyske Invest Dynamic Strategy CL</b>					
Fund return	7.32	5.14	0.35	9.85	-13.50
Benchmark return	8.37	0.88	6.28	11.24	-6.46
<b>Jyske Invest Growth Strategy CL</b>					
Fund return	6.85	6.16	-0.67	12.00	-17.17
Benchmark return	8.38	0.71	7.29	14.82	-8.39
<b>Jyske Invest Aggressive Strategy CL</b>					
Fund return	16.71	14.86	0.28	5.22	-13.92
Benchmark return	18.61	8.76	11.09	8.89	-4.85

\* The fund/share class was launched in the course of a calendar year. Data for the first year therefore do not cover a full calendar year.

Past performance, etc. is not a reliable indicator of future performance, etc.

For further information about key ratios, we refer to the section General comments about key ratios.

## APPENDIX 11 Administrative expenses (%) (TER), past 5 years

Fund/share class	2014	2015	2016	2017	2018
Jyske Invest Danish Bonds CL	0.79	0.73	0.72	0.71	0.72
Jyske Invest Swedish Bonds CL	0.74	0.77	0.76	0.80	0.86
Jyske Invest British Bonds CL	0.77	0.77	0.75	0.77	0.80
Jyske Invest Dollar Bonds CL	0.77	0.77	0.76	0.75	0.79
Jyske Invest European Bonds CL	0.77	0.77	0.76	0.78	0.79
Jyske Invest Favourite Bonds CL	0.99	0.89	0.85	0.84	0.86
Jyske Invest Emerging Market Bonds CL	1.24	1.18	1.15	1.15	1.16
Jyske Invest Emerging Market Bonds (EUR) CL	1.24	1.17	1.16	1.15	1.16
Jyske Invest Emerging Local Market Bonds CL	1.29	1.20	1.18	1.18	1.19
Jyske Invest High Yield Corporate Bonds CL	1.25	1.17	1.15	1.14	1.15
Jyske Invest High Grade Corporate Bonds CL	0.94	0.85	0.83	0.83	0.85
Jyske Invest Danish Equities CL	1.45	1.41	1.41	1.41	1.49
Jyske Invest German Equities CL	1.50	1.47	1.46	1.48	1.62
Jyske Invest US Equities CL	1.51	1.46	1.47	1.47	1.62
Jyske Invest Chinese Equities CL	1.77	1.84	1.85	1.85	1.90
Jyske Invest Indian Equities CL	1.79	1.91	1.87	1.87	1.89
Jyske Invest Global Equities CL	1.51	1.50	1.47	1.45	1.63
Jyske Invest Equities Low Volatility CL	1.49	1.48	1.46	1.47	1.61
Jyske Invest Emerging Market Equities CL	1.81	1.98	1.93	1.88	1.90
Jyske Invest European Equities CL	1.50	1.56	1.46	1.50	1.62
Jyske Invest Far Eastern Equities CL	1.78	1.92	1.93	1.83	1.86
Jyske Invest Income Strategy CL	0.96	0.86	0.84	0.84	0.87
Jyske Invest Stable Strategy CL					
Jyske Invest Stable Strategy EUR	1.18	1.12	1.08	1.08	1.13
Jyske Invest Stable Strategy USD	-	-	0.59*	1.06	1.13
Jyske Invest Stable Strategy GBP	-	-	0.62*	1.05	1.13
Jyske Invest Balanced Strategy CL					
Jyske Invest Balanced Strategy EUR	1.41	1.37	1.34	1.33	1.42
Jyske Invest Balanced Strategy USD	-	0.22*	1.33	1.33	1.42
Jyske Invest Balanced Strategy (NOK) CL	1.42	1.40	1.34	1.36	1.44
Jyske Invest Balanced Strategy (GBP) CL	1.42	1.37	1.33	1.34	1.42
Jyske Invest Dynamic Strategy CL	1.44	1.41	1.37	1.39	1.48
Jyske Invest Growth Strategy CL	1.72	1.74	1.67	1.71	1.81
Jyske Invest Aggressive Strategy (secondary name: Jyske Invest Favourite Equities) CL	1.76	1.76	1.73	1.73	1.86

\* The fund/share class was launched in the course of a calendar year. Data for the first year therefore do not cover a full calendar year.

For further information about key ratios, we refer to the section General comments about key ratios.