

*(Liquidation of four funds)*

## ARTICLES OF ASSOCIATION

of

### INVESTERINGSFORENINGEN JYSKE INVEST INTERNATIONAL

#### **Name and registered office**

##### **Art. 1**

**(1)**

The name of the Investment Association is Investeringsforeningen Jyske Invest International.

**(2)**

The registered office of the Investment Association is situate in the municipality of Silkeborg, Denmark.

#### **Objective**

##### **Art. 2**

**(1)**

The objective of the Investment Association is, in accordance with the provisions of these Articles of Association, cf. Article 6 below, to invest monies, made available by the public and subject to the principle of risk diversification, in instruments pursuant to the provisions of parts 14 and 15 of the Danish act on Investment Associations etc. and at the request of an investor to redeem such investor's share of the assets with monies deriving herefrom, cf. Article 12 below.

#### **Investors**

##### **Art. 3**

**(1)**

Anyone who owns one or more units of the assets of the Investment Association (hereinafter called 'units') is an investor of the Investment Association.

#### **Liability**

##### **Art. 4**

**(1)**

Investors of the Investment Association shall be liable only for the amount paid for their units and shall not otherwise be liable for any of the Investment Association's obligations.

(2)

The individual funds of the Investment Association shall be liable only for individually incurred obligations. Each fund shall, however, also be liable for joint expenses on a pro rata basis. Where legal proceedings have been taken in vain, or where it has otherwise been proven that a fund cannot meet its obligations under this sub-article 2, second sentence, the remaining funds shall be jointly and severally liable for such fund's share of the joint expenses.

(3)

Members of the Investment Association's Supervisory Board, its employees and its Investment Management Company shall not be liable for any of the obligations incurred by the Investment Association.

### **Investment of assets**

#### **Art. 5**

(1)

The Supervisory Board defines and is responsible for the overall investment strategy.

(2)

Investment in any fund is subject to the provisions of parts 14 and 15 of the Danish act on Investment Associations etc.

### **Funds**

#### **Art. 6**

The Investment Association is divided into the following individual funds:

#### **Single-country bond funds:**

(1)

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

The fund is exempt of tax, cumulative and certificate-issuing. Fund assets are primarily invested in a portfolio of bonds denominated in DKK.

Investment is made on regulated markets approved by the Supervisory Board of the Association, cf. Appendix 2.

Not more than 10% of the fund's assets may be invested on other markets and in unlisted instruments.

The fund may use derivative financial instruments and securities lending.

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

Fund units are denominated in DKK.

(2)

##### **Jyske Invest Swedish Bonds CL**

The fund is exempt of tax, cumulative and certificate-issuing. Fund assets are primarily invested in a portfolio of bonds denominated in SEK.

Investment is made on regulated markets approved by the Supervisory Board of the Association, cf. Appendix 2.

Not more than 10% of the fund's assets may be invested on other markets and in unlisted instruments.

The fund may use derivative financial instruments and securities lending.

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

Fund units are denominated in SEK.

### **(3)**

#### **Jyske Invest British Bonds CL**

The fund is exempt of tax, cumulative and certificate-issuing. Fund assets are primarily invested in a portfolio of bonds denominated in GBP.

Investment is made on regulated markets approved by the Supervisory Board of the Association, cf. Appendix 2.

Not more than 10% of the fund's assets may be invested on other markets and in unlisted instruments.

The fund may use derivative financial instruments and securities lending.

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

Fund units are denominated in GBP.

### **(4)**

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

The fund is exempt of tax, cumulative and certificate-issuing. Fund assets are primarily invested in a portfolio of bonds denominated in USD.

Investment is made on regulated markets approved by the Supervisory Board of the Association, cf. Appendix 2.

Not more than 10% of the fund's assets may be invested on other markets and in unlisted instruments.

The fund may use derivative financial instruments and securities lending.

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

Fund units are denominated in USD.

### International bond funds:

(5)

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

The fund is exempt of tax, cumulative and certificate-issuing. Fund assets are primarily invested in a portfolio of bonds denominated in European currencies.

Investment is made on regulated markets approved by the Supervisory Board of the Association, cf. Appendix 2.

Not more than 10% of the fund's assets may be invested on other markets and in unlisted instruments.

The fund may use derivative financial instruments and securities lending.

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

Fund units are denominated in EUR.

(6)

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

The fund is exempt of tax, cumulative and certificate-issuing. Fund assets are primarily invested in a portfolio of bonds. The fund may invest up to 10% of its assets in units in other Investment Associations, individual funds or investment institutions.

Fund assets are primarily placed in:

- bonds issued or guaranteed by states, mortgage-credit institutions, international organisations or by businesses of undisputed quality;
- bonds from countries that are in a period of transition from developing countries to industrial nations in the areas Latin America, Asia, Eastern Europe and Africa. The bonds involve a certain credit risk;
- high-yield bonds issued by mortgage-credit institutions and by businesses. The bonds involve a certain credit risk.

Investment is made on regulated markets approved by the Supervisory Board of the Association, cf. Appendix 2.

In addition, the assets of the fund may 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) as well as in Rule 144 A issues with a right of exchange into papers which are registered with the SEC within twelve months pursuant to the Securities Act of 1933 and which are traded in the OTC Fixed Income market. There are no requirements of the rating of such bonds, of the size of the issues or of the liquidity hereof.

Not more than 10% of the fund's assets may be invested on other markets and in unlisted instruments.

The fund may use derivative financial instruments and securities lending.

Fund units are denominated in EUR.

**(7)**

**Jyske Invest Emerging Market Bonds CL**

The fund is exempt of tax, cumulative and certificate-issuing. Fund assets are primarily invested in bonds issued by countries that are in a period of transition from developing countries to industrial nations in the areas Latin America, Asia, Eastern Europe and Africa. The bonds involve a certain credit risk. In principle, local currency investments in the emerging markets will not be hedged. In principle, investment in other currencies will be hedged against USD.

Investment is made on regulated markets approved by the Supervisory Board of the Association, cf. Appendix 2.

Not more than 10% of the fund's assets may be invested on other markets and in unlisted instruments.

The fund may use derivative financial instruments and securities lending.

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

Fund units are denominated in USD.

**(8)**

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

The fund is exempt of tax, cumulative and certificate-issuing. Fund assets are primarily invested in bonds issued by countries that are in a period of transition from developing countries to industrial nations in the areas Latin America, Asia, Eastern Europe and Africa. The bonds involve a certain credit risk. In principle, local currency investments in the emerging markets will not be hedged. In principle, investment in other currencies will be hedged against EUR.

Investment is made on regulated markets approved by the Supervisory Board of the Association, cf. Appendix 2.

Not more than 10% of the fund's assets may be invested on other markets and in unlisted instruments.

The fund may use derivative financial instruments and securities lending.

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

Fund units are denominated in EUR.

**(9)**

**Jyske Invest Emerging Local Market Bonds CL**

The fund is exempt of tax, cumulative and certificate-issuing. Fund assets are primarily invested in bonds and money-market instruments issued by countries that are in a period of transition from developing countries to industrial nations in the areas Latin America, Asia, Eastern Europe and Africa. Such bonds and money-market instruments may involve a certain credit risk; assets are

primarily invested in bonds and money-market instruments issued in local emerging-market currencies. Assets may also be placed as local currency deposits in emerging markets. Such deposits are made in financial institutions domiciled in a country within the European Union, in a country with which the Union has signed a financial services agreement or in another country whose credit institutions are subject to and comply with supervisory provisions which are according to the Danish Financial Supervisory Authority at least as strict as the EU regulation.

Investment is made on regulated markets approved by the Supervisory Board of the Association, cf. Appendix 2.

Not more than 10% of the fund's assets may be invested on other markets and in unlisted instruments.

The fund may use derivative financial instruments and securities lending.

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

Fund units are denominated in EUR.

#### **(10)**

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

The fund is exempt of tax, cumulative and certificate-issuing. Fund assets are primarily invested in a portfolio of high-yield bonds issued by a company. Fund assets are mainly invested in bonds with a rating below investment grade. The bonds involve a high credit risk. In principle, investments in other currencies than EUR will be hedged against EUR.

Investment is made on regulated markets approved by the Supervisory Board of the Association, cf. Appendix 2.

Fund assets may 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) as well as in Rule 144 A issues with a right of exchange into papers which are registered with SEC within twelve months pursuant to the Securities Act of 1933 and which are traded in the OTC Fixed Income market. There are no requirements of the rating of such bonds, of the size of the issues or of the liquidity hereof.

Not more than 10% of the fund's assets may be invested on other markets and in unlisted instruments.

The fund may use derivative financial instruments and securities lending.

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

Fund units are denominated in EUR.

#### **(11)**

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

The fund is exempt of tax, cumulative and certificate-issuing. Fund assets are primarily invested in a portfolio of bonds issued by a company. Fund assets are mainly invested in bonds which are denominated in EUR and have an investment grade rating. The bonds involve a certain credit risk.

Investment is made on regulated markets approved by the Supervisory Board of the Association, cf. Appendix 2.

Fund assets may 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) as well as in Rule 144 A issues with a right of exchange into papers which are registered with SEC within twelve months pursuant to the Securities Act of 1933 and which are traded in the OTC Fixed Income market. There are no requirements of the rating of such bonds, of the size of the issues or of the liquidity hereof.

Not more than 10% of the fund's assets may be invested on other markets and in unlisted instruments.

The fund may use derivative financial instruments and securities lending.

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

Fund units are denominated in EUR.

#### **Single-country equity funds:**

**(12)**

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

The fund is exempt of tax, cumulative and certificate-issuing. Fund assets are primarily invested in Danish equities.

Investment is made on regulated markets approved by the Supervisory Board of the Association, cf. Appendix 2.

Not more than 10% of the fund's assets may be invested on other markets and in unlisted instruments.

The fund may use derivative financial instruments and securities lending.

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

Fund units are denominated in DKK.

**(13)**

##### **Jyske Invest German Equities CL**

The fund is exempt of tax, cumulative and certificate-issuing. Fund assets are primarily invested in German equities.

Investment is made on regulated markets approved by the Supervisory Board of the Association, cf. Appendix 2.

Not more than 10% of the fund's assets may be invested on other markets and in unlisted instruments.

The fund may use derivative financial instruments and securities lending.

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

Fund units are denominated in EUR.

**(14)**

**Jyske Invest Japanese Equities CL – under liquidation**

The fund is exempt of tax, cumulative and certificate-issuing. Fund assets are primarily invested in Japanese equities.

Investment is made on regulated markets approved by the Supervisory Board of the Association, cf. Appendix 2.

Not more than 10% of the fund's assets may be invested on other markets and in unlisted instruments.

The fund may use derivative financial instruments and securities lending.

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

Fund units are denominated in JPY.

**(15)**

**Jyske Invest US Equities CL**

The fund is exempt of tax, cumulative and certificate-issuing. Fund assets are primarily invested in US equities.

Investment is made on regulated markets approved by the Supervisory Board of the Association, cf. Appendix 2.

Not more than 10% of the fund's assets may be invested on other markets and in unlisted instruments.

The fund may use derivative financial instruments and securities lending.

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

Fund units are denominated in USD.

**(16)**

**Jyske Invest Chinese Equities CL**

The fund is exempt of tax, cumulative and certificate-issuing. Fund assets are primarily invested in Chinese equities.



Investment is made on regulated markets approved by the Supervisory Board of the Association, cf. Appendix 2.

Not more than 10% of the fund's assets may be invested on other markets and in unlisted instruments.

The fund may use derivative financial instruments and securities lending.

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

Fund units are denominated in USD.

**(17)**

**Jyske Invest Indian Equities CL**

The fund is exempt of tax, cumulative and certificate-issuing. Fund assets are primarily invested in Indian equities.

Investment is made on regulated markets approved by the Supervisory Board of the Association, cf. Appendix 2.

Not more than 10% of the fund's assets may be invested on other markets and in unlisted instruments.

The fund may use derivative financial instruments and securities lending.

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

Fund units are denominated in USD.

**(18)**

**Jyske Invest Turkish Equities CL - under liquidation**

The fund is exempt of tax, cumulative and certificate-issuing. Fund assets are primarily invested in Turkish equities.

Investment is made on regulated markets approved by the Supervisory Board of the Association, cf. Appendix 2.

Not more than 10% of the fund's assets may be invested on other markets and in unlisted instruments.

The fund may use derivative financial instruments and securities lending.

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

Fund units are denominated in EUR.

**(19)**

**Jyske Invest Russian Equities CL - under liquidation**

The fund is exempt of tax, cumulative and certificate-issuing. Fund assets are primarily invested in Russian equities.

Investment is made on regulated markets approved by the Supervisory Board of the Association, cf. Appendix 2.

Not more than 10% of the fund's assets may be invested on other markets and in unlisted instruments.

The fund may use derivative financial instruments and securities lending.

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

Fund units are denominated in EUR.

**International equity funds:****(20)****Jyske Invest Global Equities CL**

The fund is exempt of tax, cumulative and certificate-issuing. Fund assets are primarily invested in global equities.

Investment is made on regulated markets approved by the Supervisory Board of the Association, cf. Appendix 2.

Not more than 10% of the fund's assets may be invested on other markets and in unlisted instruments.

The fund may use derivative financial instruments and securities lending.

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

Fund units are denominated in USD.

**(21)****Jyske Invest Equities Low Volatility CL**

The fund is exempt of tax, cumulative and certificate-issuing. Fund assets are primarily invested in global equities which are expected to have a lower volatility than the global equity market.

Investment is made on regulated markets approved by the Supervisory Board of the Association, cf. Appendix 2.

Not more than 10% of the fund's assets may be invested on other markets and in unlisted instruments.

The fund may use derivative financial instruments and securities lending.

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

Fund units are denominated in USD.

**(22)**

**Jyske Invest Emerging Market Equities CL**

The fund is exempt of tax, cumulative and certificate-issuing. Fund assets are primarily invested in listed equities in emerging markets, i.e., countries that are in a period of transition from developing countries to industrial nations. Investment is typically made in equities from Asia, Latin America, Africa and Eastern Europe.

Investment is made on regulated markets approved by the Supervisory Board of the Association, cf. Appendix 2.

Not more than 10% of the fund's assets may be invested on other markets and in unlisted instruments.

The fund may use derivative financial instruments and securities lending.

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

Fund units are denominated in USD.

**(23)**

**Jyske Invest European Equities CL**

The fund is exempt of tax, cumulative and certificate-issuing. Fund assets are primarily invested in European equities.

Investment is made on regulated markets approved by the Supervisory Board of the Association, cf. Appendix 2.

Not more than 10% of the fund's assets may be invested on other markets and in unlisted instruments.

The fund may use derivative financial instruments and securities lending.

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

Fund units are denominated in EUR.

**(24)**

**Jyske Invest Far Eastern Equities CL**

The fund is exempt of tax, cumulative and certificate-issuing. Fund assets are primarily invested in Far Eastern equities, exclusive of Japan. Japan.

Investment is made on regulated markets approved by the Supervisory Board of the Association, cf. Appendix 2.

Not more than 10% of the fund's assets may be invested on other markets and in unlisted instruments.

The fund may use derivative financial instruments and securities lending.

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

Fund units are denominated in USD.

**(25)**

**Jyske Invest Latin American Equities CL - under liquidation**

The fund is exempt of tax, cumulative and certificate-issuing. Fund assets are primarily invested in Latin American equities.

Investment is made on regulated markets approved by the Supervisory Board of the Association, cf. Appendix 2.

Not more than 10% of the fund's assets may be invested on other markets and in unlisted instruments.

The fund may use derivative financial instruments and securities lending.

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

Fund units are denominated in USD.

**International strategy funds:**

**(26)**

**Jyske Invest Income Strategy CL**

The fund is exempt of tax, cumulative and certificate-issuing. Fund assets are primarily invested in a global portfolio of bonds. No less than 75% of the fund assets shall from time to time be invested in EUR or hedged against EUR.

Investment is made on regulated markets approved by the Supervisory Board of the Association, cf. Appendix 2.

In addition, the assets of the fund may 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) as well as in Rule 144 A issues with a right of exchange into papers which are registered with the SEC within twelve months pursuant to the Securities Act of 1933 and which are traded in the OTC Fixed Income market. There are no requirements of the rating of such bonds, of the size of the issues or of the liquidity hereof.

Not more than 10% of the fund's assets may be invested on other markets and in unlisted instruments.

The fund may use derivative financial instruments and securities lending.

Fund units are denominated in EUR.

**(27)**

**Jyske Invest Stable Strategy CL**

The fund is exempt of tax, cumulative and certificate-issuing. Fund assets are primarily invested in a global portfolio of bonds and equities, mainly bonds. No less than 75% of the fund assets shall from time to time be invested in EUR or hedged against EUR.

Investment is made on regulated markets approved by the Supervisory Board of the Association, cf. Appendix 2.

In addition, the assets of the fund may 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) as well as in Rule 144 A issues with a right of exchange into papers which are registered with the SEC within twelve months pursuant to the Securities Act of 1933 and which are traded in the OTC Fixed Income market. There are no requirements of the rating of such bonds, of the size of the issues or of the liquidity hereof.

Not more than 10% of the fund's assets may be invested on other markets and in unlisted instruments.

The fund may use derivative financial instruments and securities lending.

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

Fund units are denominated in EUR.

**(28)**

**Jyske Invest Balanced Strategy CL**

The fund is exempt of tax, cumulative and certificate-issuing. Fund assets are primarily invested in a global portfolio of bonds and equities. No less than 75% of the fund assets shall from time to time be invested in EUR or hedged against EUR.

Investment is made on regulated markets approved by the Supervisory Board of the Association, cf. Appendix 2.

In addition, the assets of the fund may 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) as well as in Rule 144 A issues with a right of exchange into papers which are registered with the SEC within twelve months pursuant to the Securities Act of 1933 and which are traded in the OTC Fixed Income market. There are no requirements of the rating of such bonds, of the size of the issues or of the liquidity hereof.

Not more than 10% of the fund's assets may be invested on other markets and in unlisted instruments.

The fund may use derivative financial instruments and securities lending.

Fund units are denominated in EUR.

**(29)**

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

The fund is exempt of tax, cumulative and certificate-issuing. Fund assets are primarily invested in a global portfolio of bonds and equities. No less than 75% of the fund assets shall from time to time be invested in NOK or hedged against NOK.

Investment is made on regulated markets approved by the Supervisory Board of the Association, cf. Appendix 2.

In addition, the assets of the fund may 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) as well as in Rule 144 A issues with a right of exchange into papers which are registered with the SEC within twelve months pursuant to the Securities Act of 1933 and which are traded in the OTC Fixed Income market. There are no requirements of the rating of such bonds, of the size of the issues or of the liquidity hereof.

Not more than 10% of the fund's assets may be invested on other markets and in unlisted instruments.

The fund may use derivative financial instruments and securities lending.

Fund units are denominated in NOK.

**(30)**

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

The fund is exempt of tax, cumulative and certificate-issuing. Fund assets are primarily invested in a global portfolio of bonds and equities. No less than 75% of the fund assets shall from time to time be invested in GBP or hedged against GBP.

Investment is made on regulated markets approved by the Supervisory Board of the Association, cf. Appendix 2.

In addition, the assets of the fund may 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) as well as in Rule 144 A issues with a right of exchange into papers which are registered with the SEC within twelve months pursuant to the Securities Act of 1933 and which are traded in the OTC Fixed Income market. There are no requirements of the rating of such bonds, of the size of the issues or of the liquidity hereof.

Not more than 10% of the fund's assets may be invested on other markets and in unlisted instruments.

The fund may use derivative financial instruments and securities lending.

Fund units are denominated in GBP.

**(31)**

**Jyske Invest Dynamic Strategy CL**

The fund is exempt of tax, cumulative and certificate-issuing. Fund assets are primarily invested in a global portfolio of bonds and equities. No less than 75% of the fund assets shall from time to time be invested in EUR or hedged against EUR.

Investment is made on regulated markets approved by the Supervisory Board of the Association, cf. Appendix 2.

In addition, the assets of the fund may 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) as well as in Rule 144 A issues with a right of exchange into papers which are registered with the SEC within twelve months pursuant to the Securities Act of 1933 and which are traded in the OTC Fixed Income market. There are no requirements of the rating of such bonds, of the size of the issues or of the liquidity hereof.

Not more than 10% of the fund's assets may be invested on other markets and in unlisted instruments.

The fund may use derivative financial instruments and securities lending.

Fund units are denominated in EUR.

### **(32)**

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

The fund is exempt of tax, cumulative and certificate-issuing. Fund assets are primarily invested in a global portfolio of bonds and equities, mainly equities. No less than 75% of the fund assets shall from time to time be invested in EUR or hedged against EUR.

Investment is made on regulated markets approved by the Supervisory Board of the Association, cf. Appendix 2.

In addition, the assets of the fund may 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) as well as in Rule 144 A issues with a right of exchange into papers which are registered with the SEC within twelve months pursuant to the Securities Act of 1933 and which are traded in the OTC Fixed Income market. There are no requirements of the rating of such bonds, of the size of the issues or of the liquidity hereof.

Not more than 10% of the fund's assets may be invested on other markets and in unlisted instruments.

The fund may use derivative financial instruments and securities lending.

Fund units are denominated in EUR.

### **(33)**

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

The fund is exempt of tax, cumulative and certificate-issuing. Fund assets are primarily invested in a global portfolio of equities.

Investment is made on regulated markets approved by the Supervisory Board of the Association, cf. Appendix 2.

Not more than 10% of the fund's assets may be invested on other markets and in unlisted instruments.

The fund may use derivative financial instruments and securities lending.

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

Fund units are denominated in EUR.

In Switzerland, the fund is registered exclusively as "Jyske Invest Aggressive Strategy".

**(34)**

**Investment in government bonds, etc.**

Funds that invest in bonds may invest up to 100% of their assets in securities or money-market instruments issued or guaranteed by countries or international institutions of a public nature in accordance with S.147(1)(4), cf. S.148 of the Danish Act on Investment Associations etc. as stated in Appendix 1.

Provided that the fund invests more than 35% in a single issuer, the portfolio must include titles or money-market instruments from at least six different issues, and the titles or the money-market instruments from one and the same issue must not exceed 30% of the fund's assets.

**(35)**

**Deposits in credit institutions**

All bond funds and mixed funds may deposit monies in a credit institution domiciled in a country within the European Union, in a country with which the Union has signed a financial services agreement or in another country whose credit institutions are subject to and comply with supervisory provisions which are according to the Danish Financial Supervisory Authority at least as strict as the EU regulation.

**(36)**

**Investment in fund units**

Pursuant to the Danish act on Investment Associations etc. all funds may invest in units of other Investment Associations, individual funds or investment institutions.

**(37)**

**Investment in deposit certificates (representing equities)**

All funds investing in equities may invest in deposit certificates such as ADRs and GDRs. The funds may, however, only invest in deposit certificates representing equities in which the funds may invest according to the investment policy.

**(38)**

**Investment in deposit certificates (representing bonds)**

All funds investing in bonds may invest in deposit certificates such as GDNs (Global Depositary Notes) and Pass-Through Notes. The funds may, however, only invest in deposit certificates and Pass-Through Notes representing bonds in which the funds may invest according to the investment policy.



## Unit classes

### Art. 7

**(1)**

A fund can be divided into unit classes, to which class-specific assets may be attached.

**(2)**

A unit class shall neither have preferential rights to any part of the fund's assets nor to any class-specific assets. The unit class shall solely be entitled to part of the return on the assets, including part of the return on the common portfolio and the return on the class-specific assets.

**(3)**

A fund may comprise various types of unit classes as resolved by the Supervisory Board, cf. Art 20(5). Unit classes may vary on the following characteristics:

- 1) Currency denomination.
- 2) Types of investors towards whom the unit classes are marketed.
- 3) Current expenses that comply with the rules laid down in Article 5 of the Danish executive order on unit classes.
- 4) Subscription and redemption fees that comply with the rules laid down in Article 5 of the Danish executive order on unit classes and the provisions of the Danish executive order on the calculation of issue and redemption prices upon subscription and redemption of units in investment associations etc.
- 5) Price calculation method, cf. the Danish executive order on the calculation of issue and redemption prices upon subscription and redemption of units in investment associations etc.
- 6) Class-specific assets which may alone be derivative financial instruments and cash holdings to cover the current liquidity requirement of the specific class.
- 7) Allocation profile (cumulative or distributing).
- 8) Minimum investment.
- 9) Other characteristics than the ones mentioned in items 1)-8) above if the Investment Association can establish that investors of one unit class are not favoured to the detriment of investors of another unit class.

**(4)**

On its website, the Investment Association shall provide information on the characteristics of the unit classes.

**(5)**

(1)–(4) above do not apply to unit classes with no right of return (ex coupon).

## Loans

### Art. 8

**(1)**

Neither the Investment Association nor an individual fund shall be allowed to raise loans.

**(2)**

Subject to the approval of the Danish Financial Supervisory Authority, however, the Investment Association may on behalf of a fund:

- 1) raise short-term loans of up to 10% of the fund assets to redeem units, to utilise subscription rights or for the temporary financing of transactions;

- 2) raise loans of up to 10% of the fund assets to acquire real estate definitely required to carry out its activities.

(3)

Total loans must not exceed 15% of the fund assets.

### **The units of the Investment Association**

#### **Art. 9**

(1)

The units are registered with and issued through a securities centre in denominations as indicated in Article 10 above or in multiples hereof unless otherwise stated for the individual fund under Article 6. In funds with unit classes the denominations of the issued units shall be determined by the Supervisory Board. The minimum subscription/minimum deposit in a fund is DKK 100 unless otherwise stated under the individual funds.

(2)

Each individual fund shall pay all expenses incurred in connection with the registration of units in a securities centre.

(3)

Statements of account from a securities centre shall serve as proof of the investor's share of the assets of the Investment Association.

(4)

Units shall be issued to bearer, but at the request of the account-holding institute/the Investment Association or a named registrar, they may be registered to the name of the holder in the book of members.

(5)

Units are freely negotiable and transferable.

(6)

No units shall carry any specific rights.

(7)

No investor of the Association is obliged to have his or her units redeemed.

### **Nominal value of the units**

#### **Art. 10**

(1)

The nominal value of units denominated in Danish kroner is DKK 100.

The nominal values of units denominated in a foreign currency are:

Jyske Invest Swedish Bonds CL:	SEK 100
Jyske Invest British Bonds CL:	GBP 100
Jyske Invest Dollar Bonds CL:	USD 100

Jyske Invest European Bonds CL:	EUR 100
Jyske Invest Favourite Bonds CL:	EUR 100
Jyske Invest Emerging Market Bonds CL:	USD 100
Jyske Invest Emerging Market Bonds (EUR) CL:	EUR 100
Jyske Invest Emerging Local Market Bonds CL:	EUR 100
Jyske Invest High Yield Corporate Bonds CL:	EUR 100
Jyske Invest High Grade Corporate Bonds CL:	EUR 100
Jyske Invest German Equities CL:	EUR 100
Jyske Invest Japanese Equities CL - under likvdation:	JPY 10,000
Jyske Invest US Equities CL:	USD 100
Jyske Invest Chinese Equities CL:	USD 100
Jyske Invest Indian Equities CL:	USD 100
Jyske Invest Turkish Equities CL - under likvidation:	EUR 100
Jyske Invest Russian Equities CL - under likvidation:	EUR 100
Jyske Invest Global Equities CL:	USD 100
Jyske Invest Equities Low Volatility CL:	USD 100
Jyske Invest Emerging Market Equities CL:	USD 100
Jyske Invest European Equities CL:	EUR 100
Jyske Invest Far Eastern Equities CL:	USD 100
Jyske Invest Latin American Equities CL - under likvidation:	USD 100
Jyske Invest Income Strategy CL:	EUR 100
Jyske Invest Stable Strategy CL:	EUR 100
Jyske Invest Balanced Strategy CL:	EUR 100
Jyske Invest Balanced Strategy (NOK) CL:	NOK 100
Jyske Invest Balanced Strategy (GBP) CL:	GBP 100
Jyske Invest Dynamic Strategy CL:	EUR 100
Jyske Invest Growth Strategy CL:	EUR 100
Jyske Invest Aggressive Strategy (secondary name: Jyske Invest Favourite Equities) CL:	EUR 100

## **Valuation and determination of net asset value**

### **Art. 11**

**(1)**

The value of the assets of the Association (assets and liabilities) is valued (recognised and measured) pursuant to chapter 9 of the Danish act on Investment Associations etc. and the Danish Financial Supervisory Authority's order on the financial reports of investment associations and special-purpose associations etc. in force from time to time.

**(2)**

Foreign currency shall be valued at the most recently listed prices. The net asset value of the units in an individual fund is calculated by dividing the value of the assets at the statement time, see (1) above, by the number of units subscribed.

**(3)**

The net asset value of the units in a unit class is calculated by dividing the calculated part of the fund assets at the statement time, corresponding to the part of the joint portfolio on which the unit class receives return, adjusted for any class-specific assets and costs, chargeable to the unit class, by the number of units subscribed in the unit class.

**(4)**

The Investment Association shall fix one or more points in time for the calculation of the net asset value of the funds to be used in connection with issue and redemption.

**(5)**

Where the Supervisory Board has decided to issue units with no right of dividend (ex coupon), see Article 12 below, from the beginning of/ mid-January until the Annual General Meeting, the fund issue price and the price in connection with a potential redemption of such units are fixed on the basis of the net asset value, see (2)-(4), see (1), less the value of the calculated and audited dividend of the previous financial year and – in distributing funds investing primarily in equities or high-yielding bonds – less return hereof for the period where units are issued with no right of dividend.

### **Issue and redemption**

#### **Art. 12**

**(1)**

The Supervisory Board shall determine whether to issue units and whether the issue should be with no right of dividend (ex coupon). A motion to issue bonus units can, however, only be resolved by members in Annual General Meeting. Units of the Investment Association can only be subscribed for upon simultaneous payment of the offer price, except where the subscription of bonus units is concerned.

**(2)**

The Investment Association shall at the request of an investor redeem such investor's share of the assets of an individual fund.

**(3)**

The Investment Association may postpone the redemption, where

- the Investment Association cannot determine the net asset value due to market conditions, or
- the Investment Association, out of consideration for an equal treatment of investors, does not determine the redemption price until the Investment Association has realised the assets necessary for the redemption of the units.

**(4)**

The Danish Financial Supervisory Authority may demand that the Investment Association postpones the redemption of units.

#### **Art. 13**

**(1)**

The issue price shall be fixed by applying the modified single-price method, cf. the Danish executive order on the calculation of issue and redemption prices upon subscription and redemption of units in Danish UCITS.

**(2)**

The redemption price shall be fixed by applying the modified single-price method, cf. the Danish executive order on the calculation of issue and redemption prices upon subscription and redemption of units in Danish UCITS.

## **General Meetings**

### **Art. 14**

**(1)**

The Annual General Meeting is the supreme authority of the Investment Association.

**(2)**

Annual General Meetings shall be held in Silkeborg, Aarhus or Copenhagen as the Supervisory Board may determine.

**(3)**

The Annual General Meeting shall be held every year before the end of April.

**(4)**

Extraordinary General Meetings shall be held at the request of investors owning in aggregate not less than 5% of the total nominal value of the units in a given fund, or at the request of not fewer than two members of the Supervisory Board or the auditor of the Investment Association.

**(5)**

Annual General Meetings shall be called and agendas published at a notice of at least two weeks and at most four weeks to all registered investors upon request and at a website and/or in the Danish daily press as the Supervisory Board may determine.

**(6)**

The notice convening the Annual General Meeting shall list the time and place of the Annual General Meeting as well as the agenda in which the Investment Association shall list the matters to be discussed by members in Annual General Meeting. Where the members in Annual General Meeting shall discuss motions of amendments to the Articles of Association, the most important contents of the motion shall appear from the notice.

**(7)**

The agenda and the full wording of motions, and for Annual General Meetings, also the annual report including the auditor's report, shall be made available to the investors not later than two weeks prior to the Annual General Meeting.

**(8)**

Investors who wish to submit motions to be dealt with at the Annual General Meeting shall submit their motions in writing to the Supervisory Board not later than 1 February in the year when such general meeting is to be held.

### **Art. 15**

**(1)**

The Supervisory Board appoints a Chairman who shall preside over the Annual General Meeting. The Chairman of the meeting shall determine all matters concerning the legality, proceedings and voting procedures of the Annual General Meeting.

**(2)**

The Investment Association shall keep a record of the proceedings. The record shall be signed by the chairman. The extract of minutes of the Annual General Meeting or a certified copy hereof shall be available for the investors at the office of the Investment Association for inspection not later than two weeks after the Annual General Meeting.

**Art. 16**

**(1)**

Agenda of the Annual General Meeting:

1. Report by the Supervisory Board on the past financial year.
2. Presentation of the annual report for adoption, report on the past financial year and any proposals for the distribution of proceeds of asset realisations as well as approval of the remuneration of Supervisory Board members, cf. Article 19(5) of these Articles of Association.
3. Motions by investors or by the Supervisory Board.
4. Election of members of the Supervisory Board (and any deputies).
5. Election of auditor (and any deputies).
6. Any other business.

**Voting rights etc.**

**Art. 17**

**(1)**

Any investor of the Investment Association is entitled to attend general meetings against presentation of an admission card. Admission cards can be ordered from the Investment Association not later than five banking days prior to such meeting against presentation of documentation of possession of units of the Investment Association.

**(2)**

Investors shall only be allowed to vote for the units that have been registered in the name of such investors in the books of the Investment Association not later than one week prior to the general meeting (or deposited with the custodian bank).

**(3)**

The authority exercised by the Annual General Meeting of the Investment Association lies with the members of a given fund as regards approval of the fund's Annual Report, amendments to the provisions of the Articles of Association as regards investment of fund assets, the fund's terms and conditions for taking up loans, issue and redemption, including the fund's price calculation method, the fund's allocation profile, minimum deposit and the liquidation or merger of the fund and any other matters relating exclusively to the fund. A fund can be liquidated according to the procedure for simplified liquidation of UCITS laid down in the Danish act on Investment Associations etc.

**(4)**

The authority exercised by the Annual General Meeting of the Investment Association lies with the investors of a unit class as regards changes to the specific characteristics of the unit class, the liquidation of the unit class and any other issues relating exclusively to the unit class. Where the unit class does not meet the capital requirement, the procedure laid down in S.91(3) of the Danish act on Investment Associations etc. shall apply.

**(5)**

Each investor has one vote for each full DKK unit he owns. For units denominated in a foreign currency, votes will be calculated by multiplying the total nominal value of the investor's units by the officially quoted exchange rate against DKK 30 days prior to the Annual General Meeting.

**(6)**

Each investor shall be allowed to be represented by proxy at the Annual General Meeting. The proxy which shall be presented must be in writing and dated. The proxy to the Supervisory Board shall not remain valid for more than 12 months and must be issued for a particular General Meeting and an already disclosed agenda. Proxy may also be appointed electronically via the facility which is made available by the Investment Association for its investors via a website.

**(7)**

The members in General Meeting shall make resolutions by a simple majority of votes, except in the incidents listed in Article 18 below.

**(8)**

No investor may, in person, vote for more than 1% of the total nominal value in DKK terms of the units in circulation from time to time for the fund to which the vote pertains, or where the vote concerns joint matters or 1% of the total nominal value in DKK terms of all individual funds.

### **Amendments to Articles of Association, merger and liquidation etc.**

#### **Art. 18**

**(1)**

Resolution about amendments to these Articles of Association and resolution about the liquidation, splitting up, transfer or merger of the discontinuing Investment Association shall only be valid if adopted by at least 2/3 of the votes cast as well as 2/3 of the voting share capital represented at the General Meeting.

**(2)**

Resolution about amendments to these Articles of Association's rules for the investment of fund assets, the liquidation, splitting up, transfer of a given fund or merger of the discontinuing unit shall at the General Meeting be made by the investors of the particular fund. Such resolution shall only be valid if adopted by at least 2/3 of the votes cast as well as 2/3 of the voting share capital represented at the General Meeting.

**(3)**

Resolution about amendments to these Articles of Association's rules for the specific characteristics of a unit class and the liquidation of a unit class shall at the General Meeting be made by the investors of the unit class. Such resolution shall only be valid if adopted by at least 2/3 of the votes cast as well as 2/3 of the voting share capital of the unit class represented at the General Meeting.

**(4)**

Proxies to attend the first Annual General Meeting shall, unless expressly revoked, be considered valid also in respect of the subsequent Annual General Meeting in the absence of new items to the agenda.

### **The Supervisory Board**

#### **Art. 19**

**(1)**

The Supervisory Board shall be elected by members in Annual General Meeting and shall consist of at least three and at most five Supervisory Board members.

**(2)**

The Supervisory Board shall appoint its own chairman.

**(3)**

Every year all members of the Supervisory Board shall stand for election. Re-elections shall be allowed.

**(4)**

The Supervisory Board shall form a quorum where more than half of its members are present. Resolutions shall be made by a simple majority of votes. In case of an equality of votes, the Chairman shall have the decisive vote.

**(5)**

Members of the Supervisory Board receive annual remuneration as determined by members in Annual General Meeting.

#### **Art. 20**

**(1)**

The Supervisory Board shall attend to the general management of the affairs of the Investment Association, including investment from time to time.

**(2)**

The Supervisory Board shall be responsible for the adequate execution of the activities of the Investment Association in accordance with the law and these Articles of Association and shall ensure that book-keeping and asset management are supervised in a satisfactory manner.

**(3)**

The Supervisory Board shall prepare written guidelines to the Management Board for the primary activities of the Investment Association, describing in detail the tasks to be undertaken by the Supervisory Board and the Management Board.

**(4)**

The Supervisory Board shall be authorised to make any amendments to these Articles of Association necessary due to amendments in legislation, or as directed by the Danish Financial Supervisory Authority.

**(5)**



The Supervisory Board is authorised to establish new funds and to make amendments to these Articles of Association as required or directed by the Danish Financial Supervisory Authority as a condition for the approval of such funds. In addition, the Supervisory Board can set up new unit classes, cf. Art. 7(3), items 1) - 9). The Supervisory Board may set up unit classes in existing funds when it appears from the name of the fund by stating "CL", indicating that the particular fund has or may have unit classes. In addition, the Supervisory Board may determine minimum deposits in a new fund.

**(6)**

The Supervisory Board shall be authorised to update Appendix 1 to these Articles of Association relating to changes to the states/countries comprised from time to time as well as the public-like international institutions approved by the Danish Financial Supervisory Authority.

In addition, the Supervisory Board shall be authorised to update Appendix 2 to the Articles of Association with amendments of the regulated markets from time to time approved by the Supervisory Board.

See appendix at the end of these Articles of Association.

**(7)**

The Supervisory Board shall determine whether the Investment Association shall file an application for trading of the units of one or more funds or unit classes on a regulated market.

## **Management**

### **Art. 21**

**(1)**

The Supervisory Board shall employ a management board to undertake the day-to-day management of the Investment Association. The Management Board shall execute its office in accordance with the guidelines and instructions of the Supervisory Board.

**(2)**

The Supervisory Board may instead delegate the day-to-day management of the Investment Association to an investment management company to the effect that the tasks of a managing director of an Investment Association are carried out by the managing director of the investment management company. The Danish Financial Supervisory Authority must approve the Investment Association's delegation of the day-to-day management to an investment management company.

## **Custodian bank**

### **Art. 22**

**(1)**

The financial assets of the Investment Association shall be managed and kept by a custodian bank. The Supervisory Board shall select the custodian bank which shall be approved by the Danish Financial Supervisory Authority.

**(2)**

The Supervisory Board shall make the decision to change custodian banks.

## **Mandate**

**Art. 23****(1)**

The Investment Association shall be bound by the signatures of:

- 1) the entire Supervisory Board or at least two board members jointly or
- 2) a member of the Supervisory Board and the managing director of the Investment Association/the manager of the Investment Association's investment management company.

**(2)**

The Supervisory Board shall be authorised to grant collective procuration.

**(3)**

The Supervisory Board shall determine who may exercise the voting rights of the Investment Association's securities.

**Administrative expenses****Art. 24****(1)**

Each of the Investment Association's funds and unit classes shall pay its own expenses.

**(2)**

Joint expenses of the Investment Association's activities over any financial year shall be divided between the funds/unit classes at the end of each month regard being had to their investment and administrative resources in the course of the period and to their assets at the end of the period.

**(3)**

Where a fund or a unit class has not existed the entire financial year, it shall carry a proportionate share of the joint expenses.

**(4)**

Joint expenses shall be construed as any expenses not attributable to individual funds and unit classes, respectively, such as payments to the Supervisory Board and the Management Board or the investment management company.

**(5)**

Total administration expenses, including expenses of the Supervisory Board, management, IT, audit, supervision, marketing, distribution and custodian bank, but exclusive of performance fee, see (6) below, shall not for each fund or unit class exceed 2% of such fund's or unit class' average asset value during the financial year.

**(6)**

Total administration expenses, as stated in (5) above, inclusive of performance fee, shall not for each fund or unit class exceed 10% of such fund's average asset value during the financial year.

**(7)**

The Supervisory Board of the Investment Association may decide that an agreement be signed with the Investment Association's investment adviser on performance fee.

## **Annual Report, audit and profit**

### **Art. 25**

**(1)**

The Investment Association's financial year shall be the calendar year. For every financial year, the Supervisory Board and the Management Board or the management board of the investment management company shall in accordance with the law and these Articles of Association prepare an annual report which at least comprises Management's Review, Statement by the Management Board and the Supervisory Board, Accounting Policies and annual accounts consisting of a balance sheet, a profit and loss account and notes including a five-year survey for each individual fund.

**(2)**

In accordance with the Danish executive order on the financial reports of investment associations and special-purpose associations etc., the Investment Association shall prepare an interim report for each fund comprising a profit and loss account for the period 1 January to 30 June as well as a balance sheet as at 30 June.

**(3)**

The annual report shall be audited by at least one state-authorised public accountant elected by members in Annual General Meeting.

**(4)**

The Investment Association shall upon request make the latest audited annual report and the latest interim report available at the Investment Association's offices.

### **Art. 26**

**(1)**

Distributing funds distribute dividends pursuant to the provisions on minimum dividend payment as laid down in S.16C of the Danish Tax Assessment Act. The distribution of dividend shall be made on the basis of interest and dividend income, realised and unrealised capital gains less each individual fund's/the Investment Association's administrative expenses.

**(2)**

Any other proceeds generated through the sale of assets are added to the fund assets unless otherwise recommended by the Supervisory Board and approved by members in Annual General Meeting.

**(3)**

Dividend on units in distributing Investment Associations/individual funds registered with a securities centre shall be credited to the members' account with the account-keeping institute.

**(4)**

The right of dividend from any physical investment certificates of a fund or a unit class shall become obsolete when the dividend has not been paid out within three years after the date of payment. The dividend shall then revert to the individual fund or the unit class.

**(5)**

In cumulative funds, the net profit shall be added to the assets of the fund.



Silkeborg, 14 December 2015

On the Supervisory Board:

Hans Frimor  
Chairman

Soli Preuthun  
Deputy Chairman

Steen Konradsen

Bo Sandemann Rasmussen

**Appendix 1:**

Pursuant to the Danish act on Investment Associations etc. a fund may invest more than 35% of its assets in securities or money-market instruments issued or guaranteed by:

- a) the Danish state,
- b) a country within the European Union, a country with which the Union has signed a financial services agreement or another country or
- c) an international public-like institution, the members of which count several EU member states provided that the securities or the money-market instruments have been approved by the Danish Financial Supervisory Authority.

The above-mentioned international institutions are currently:

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

The addendum is subject to change by the Supervisory Board according to the authorisation, see Article 20(6) of these Articles of Association.

**Appendix 2:**

The Supervisory Board shall on an on-going basis assess which markets are up to the requirements of S.139(1) of the Danish act on Investment Associations.

Provided that the investments can be accommodated within the investment policy of the individual fund and in the absence of other agreement in accordance with Art.6 hereof, funds may invest in the following markets:

1. A regulated market comprised by Article 4(1)(14) of the MiFID Directive,
2. Other regulated markets in the EU that are members of the World Federation of Exchanges (WFE) or Federation of European Securities Exchanges (FESE) and that have been approved by the Supervisory Board, cf. the list stated below, and
3. Regulated markets in third countries that are members of the World Federation of Exchanges (WFE) or Federation of European Securities Exchanges (FESE) and that have been approved by the Supervisory Board, cf. the list stated below, and

**Markets approved by the Supervisory Board, cf. item 2:**

Wiener Börse AG

Bourse de Luxembourg

**Markets approved by the Supervisory Board, cf. item 3:**

Australian Securities Exchange	Korea Exchange
BM&FBOVESPA S.A.	Moscow Exchange
Bolsa de Comercio de Santiago	Nasdaq
Bolsa de Valores de Lima	National Stock Exchange of India Limited
Bolsa Mexicana de Valores	NZX Limited
Borsa Istanbul	Philippine Stock Exchange
BSE limited	Shanghai Stock Exchange
Bursa Malaysia	Shenzhen Stock Exchange
CBOE Holdings, Inc	Singapore Exchange
Gretai Securities Market	SIX SWISS EXCHANGE AG
Hong Kong Exchanges and Clearing	Stock Exchange of Thailand
Indonesia Stock Exchange	Taiwan Stock Exchange
International Securities Exchange	Tel-Aviv Stock Exchange
Japan Exchange Group, Inc.	TMX Group Inc.
Johannesburg Stock Exchange	

The Appendix is subject to change by the Supervisory Board according to the authorisation, see Art. 20(6) of these Articles of Association.