



# Interim Report 2019

Investeringsforeningen Jyske Invest International

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# Association details

## Association

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

## Custodian bank

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

## Day-to-day management

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

## Management

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

## Supervisory Board

Hans Frimor, Professor (Chairman)  
Jane Soli Preuthun, Head of Investment (Deputy Chairman)  
Bo Sandemann Rasmussen, Professor  
Bjarne Staael, MSc (Economics & Business Administration)

## Auditor

BDO  
Statsautoriseret revisionsaktieselskab  
Papirfabrikken 34  
DK-8600 Silkeborg

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## Investeringsforeningen Jyske Invest International

Investeringsforeningen Jyske Invest International currently comprises 29 different funds designed for investors with different risk and return profiles. Investeringsforeningen Jyske Invest International has as at 30.06.2019 514 registered investors.

## Membership of Investing Danmark

Investeringsforeningen Jyske Invest International is a member of Investing Danmark.

## Public supervisory authority

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

## Price information

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

## Reading instructions

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

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

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

We have therefore decided to describe the general market development in the text Performance in first half of 2019, which covers all the funds in the report, as well as other central issues.

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

All funds in the association have an active investment strategy.

# Performance in first half of 2019

## Economic development in first half of 2019

It has, at a measured pace, been downhill for the macroeconomic conditions in the first half of 2019. At the beginning of the year the downturn of the global economy was a reality, while the US economy still delivered solid economic data and maintained hope of a turnaround in the global economy. However, as the year has advanced, the conclusion is that the US economy, like the global economy, is losing momentum with resultant disappointing and distinctly weak economic data.

Although the macroeconomic prospects appear gloomier, the financial markets delivered excellent returns, which can in great measure be ascribed to the Federal Reserve's (Fed) shift in monetary policy. In view of the downward momentum of the US economy, the Fed has signalled a forthcoming expansionary policy to stave off not only the weak economic data, but also the effect of the US-China trade war. Investors jumped at this shift and responded by buying both equities and bonds with a resultant large drop in yields.

Hence the first half of 2019 ended with exceptionally positive equity returns just below 20%. Similarly, due to the above-mentioned shift in monetary policy developed-market bonds delivered impressive returns of up to 4% for long-term mortgage bonds. It is the same situation for high-yield bonds which benefited from both falling interest rates and stable to falling

credit spreads. A scenario of positive returns on all asset classes where even the dollar contributed nearly 2% to the return for Danish investors.

## New member of Supervisory Board

At the association's Annual General Meeting on 21 March, Bjarne Staael, MSc (Economics and Business Administration), was elected to the Supervisory Board of the association. He was previously Managing Director of the association's management company Jyske Invest Fund Management A/S.

On the Supervisory Board Bjarne Staael replaces Steen Ørgaard Konradsen, who resigned according to the provision of the Articles of Association on age limit.

## Assets under management

Assets under management grew by 5.7% from DKK 7,054 million to DKK 7,455 million at the end of the first six months of the year. The increase consisted of net redemptions of DKK 322 million, net profit for the first half of the year of DKK 713 million and a foreign currency translation adjustment of the assets under management at the beginning of the year of DKK 10 million.

## Important information

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

# Interim financial statements of individual funds

## Jyske Invest Danish Bonds CL

### Investment area and profile

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

### Fund profile

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

### Investment allocation

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

### Ratios

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

# Jyske Invest Danish Bonds CL

## Income statement for H1

	2019 DKK '000	2018 DKK '000
Interest and dividends	2,401	1,708
Capital gains and losses	10,457	-1,046
Administrative expenses	1,277	857
<b>Pre-tax profit or loss</b>	11,581	-195
<b>Net profit/loss for the six months</b>	11,581	-195

## Balance sheet

Note	30.06.2019 DKK 1,000	31.12.2018 DKK '000
<b>ASSETS</b>		
1. Cash and cash equivalents	563	353
1. Bonds	385,595	278,662
Other assets	1,558	2,033
<b>TOTAL ASSETS</b>	387,716	281,048
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	383,574	280,873
Other liabilities	4,142	175
<b>TOTAL EQUITY AND LIABILITIES</b>	387,716	281,048

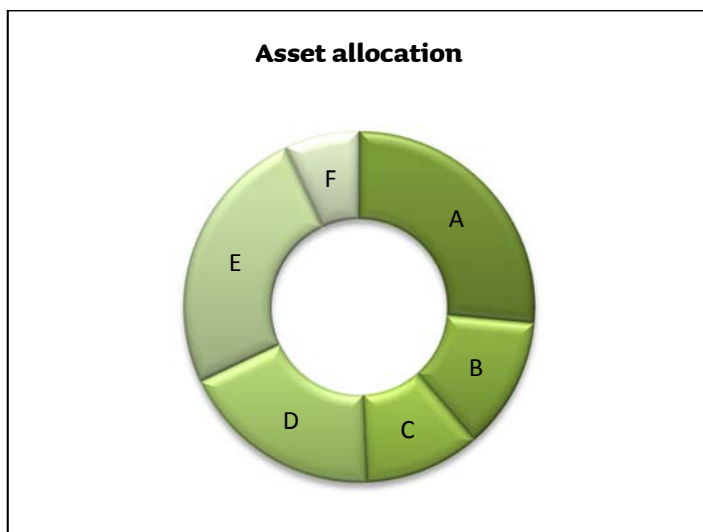
## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2019</b>	<b>31.12.2018</b>
Listed financial instruments			100.53	99.21
Other assets and Other liabilities			-0.53	0.79
<b>Total financial instruments</b>			100.00	100.00
Information about each fund's portfolio breakdown as at 30.06.2019 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .				
	<b>30.06.2019</b>	<b>30.06.2019</b>	<b>31.12.2018</b>	<b>31.12.2018</b>
	Number of	DKK '000	Number of	DKK '000
	certificates	Asset	certificates	Asset
		value		value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	1,082,323	280,873	1,027,722	265,720
Issues for the period	417,484	109,668	309,601	80,085
Redemptions for the period	-70,000	-18,612	-255,000	-65,555
Net issue margin and redemption margin		64		129
Transfer of net profit or loss for the period		11,581		494
<b>Total investors' assets</b>	1,429,807	383,574	1,082,323	280,873



## Notes

Key figures and ratios at 30 June	2015	2016	2017	2018	2019
<u>Key figures:</u>					
Net profit/loss for the six months (DKK '000)	-9,735	14,137	3,349	-195	11,581
Number of certificates	1,861,434	1,434,521	1,037,010	944,151	1,429,807
Investors' assets (DKK '000)	446,312	359,172	263,220	244,389	383,574
<u>Ratios:</u>					
Net asset value (DKK per certificate)	239.77	250.38	253.83	258.84	268.27
Return (%) for the period:					
- Benchmark	-0.54	3.41	-0.50	0.80	2.42
- Fund	-1.93	3.93	0.94	0.11	3.38
Total Expense Ratio - TER	0.35	0.36	0.35	0.36	0.36
Sharpe ratio:					
- Benchmark	0.76	0.74	0.82	0.87	0.87
- Fund	0.80	0.81	1.13	1.14	1.10
Standard deviation (%):					
- Benchmark	3.51	2.50	2.72	2.30	2.15
- Fund	2.74	2.58	2.38	2.16	2.06
Tracking Error (%)	1.30	1.26	1.36	1.32	1.19



- A Duration of 0-1 year **26.50%**
- B Duration of 1-3 years **12.20%**
- C Duration of 3-5 years **10.60%**
- D Duration of 5-7 years **18.70%**
- E Duration of 7-10 years **25.10%**
- F Duration of 10-20 years **6.90%**

## Jyske Invest Swedish Bonds CL

### Investment area and profile

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

### Fund profile

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

### Investment allocation

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

### Ratios

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

# Jyske Invest Swedish Bonds CL

## Income statement for H1

	2019 SEK '000	2018 SEK '000
Interest and dividends	140	186
Capital gains and losses	270	40
Administrative expenses	50	60
<b>Pre-tax profit or loss</b>	<b>360</b>	<b>166</b>
<b>Net profit/loss for the six months</b>	<b>360</b>	<b>166</b>

## Balance sheet

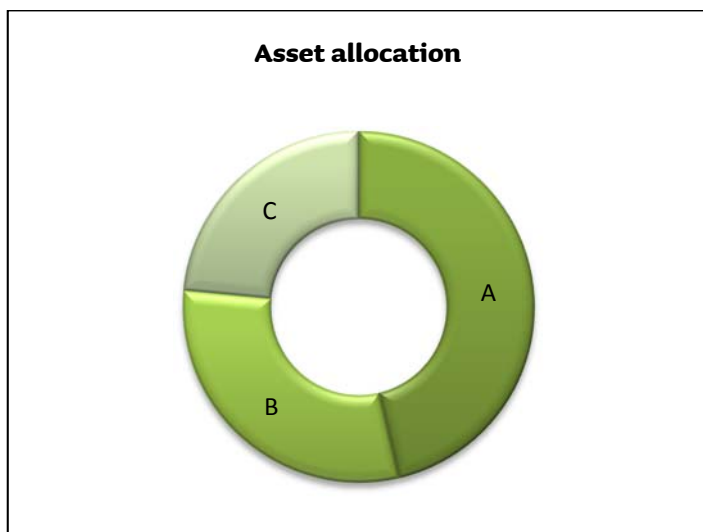
Note	30.06.2019 SEK '000	31.12.2018 SEK '000
<b>ASSETS</b>		
1. Cash and cash equivalents	379	148
1. Bonds	11,585	11,316
Other assets	37	178
<b>TOTAL ASSETS</b>	<b>12,001</b>	<b>11,642</b>
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	11,993	11,633
Other liabilities	8	9
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12,001</b>	<b>11,642</b>

## Notes

1. <b>Financial instruments (%):</b>		<b>30.06.2019</b>	<b>31.12.2018</b>	
Listed financial instruments		96.60	97.27	
Other assets and Other liabilities		3.40	2.73	
<b>Total financial instruments</b>		<b>100.00</b>	<b>100.00</b>	
Information about each fund's portfolio breakdown as at 30.06.2019 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .				
	<b>30.06.2019</b>	<b>30.06.2019</b>	<b>31.12.2018</b>	<b>31.12.2018</b>
	Number of	SEK '000	Number of	SEK '000
	certificates	Asset	certificates	Asset
		value		value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	36,320	11,633	44,320	14,083
Redemptions for the period	0	0	-8,000	-2,570
Net issue margin and redemption margin		0		4
Transfer of net profit or loss for the period		360		116
<b>Total investors' assets</b>	<b>36,320</b>	<b>11,993</b>	<b>36,320</b>	<b>11,633</b>

## Notes

Key figures and ratios at 30 June	2015	2016	2017	2018	2019
<u>Key figures:</u>					
Net profit/loss for the six months (SEK '000)	-397	2,129	-7	166	360
Number of certificates	146,220	113,320	44,320	44,320	36,320
Investors' assets (SEK '000)	44,660	36,587	14,006	14,249	11,993
<u>Ratios:</u>					
Net asset value (SEK per certificate)	305.43	322.87	316.01	321.49	330.21
Return (%) for the period:					
- Benchmark	-0.10	6.05	-0.65	1.85	3.51
- Fund	-0.87	5.77	-0.27	1.17	3.09
Total Expense Ratio - TER	0.38	0.39	0.37	0.43	0.42
Sharpe ratio:					
- Benchmark	0.79	0.54	0.26	0.64	0.72
- Fund	0.85	0.66	0.44	0.63	0.61
Standard deviation (%):					
- Benchmark	4.73	4.09	4.01	3.66	3.49
- Fund	4.04	3.99	3.64	3.39	3.14
Tracking Error (%)	1.21	0.87	0.78	0.65	0.51



- A Duration of 0-1 year **46.30%**
- B Duration of 5-7 years **30.20%**
- C Duration of 10-20 years **23.50%**

## Jyske Invest British Bonds CL

### Investment area and profile

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

### Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016259856
Listed	No
Established	31 January 1994
Functional currency	Sterling (GBP)
Benchmark	J.P. Morgan GBI UK Unhedged USD
Risk indicator	4
Risk category	Amber

### Investment allocation

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

### Ratios

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

# Jyske Invest British Bonds CL

## Income statement for H1

	2019 GBP '000	2018 GBP '000
Interest and dividends	26	49
Capital gains and losses	66	-49
Administrative expenses	6	11
<b>Pre-tax profit or loss</b>	<b>86</b>	<b>-11</b>
<b>Net profit/loss for the six months</b>	<b>86</b>	<b>-11</b>

## Balance sheet

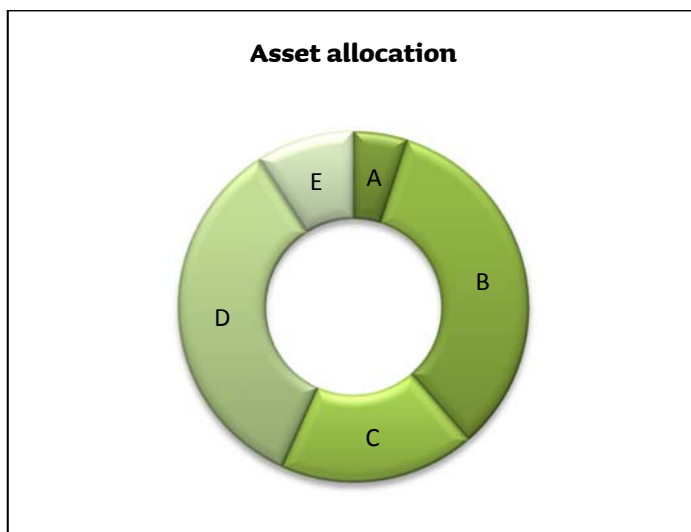
Note	30.06.2019 GBP '000	31.12.2018 GBP '000
<b>ASSETS</b>		
1. Cash and cash equivalents	75	34
1. Bonds	1,403	1,690
Other assets	17	42
<b>TOTAL ASSETS</b>	<b>1,495</b>	<b>1,766</b>
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	1,494	1,765
Other liabilities	1	1
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,495</b>	<b>1,766</b>

## Notes

1. <b>Financial instruments (%):</b>		<b>30.06.2019</b>	<b>31.12.2018</b>	
Listed financial instruments		93.91	95.75	
Other assets and Other liabilities		6.09	4.25	
<b>Total financial instruments</b>		<b>100.00</b>	<b>100.00</b>	
Information about each fund's portfolio breakdown as at 30.06.2019 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .				
	<b>30.06.2019</b>	<b>30.06.2019</b>	<b>31.12.2018</b>	<b>31.12.2018</b>
	Number of	Asset	Number of	Asset
	certificates	value	certificates	value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	4,561	1,765	7,361	2,871
Redemptions for the period	-900	-357	-2,800	-1,083
Net issue margin and redemption margin		0		2
Transfer of net profit or loss for the period		86		-25
<b>Total investors' assets</b>	<b>3,661</b>	<b>1,494</b>	<b>4,561</b>	<b>1,765</b>

## Notes

Key figures and ratios at 30 June	2015	2016	2017	2018	2019
<u>Key figures:</u>					
Net profit/loss for the six months (GBP '000)	-88	411	30	-11	86
Number of certificates	13,330	10,561	9,211	6,561	3,661
Investors' assets (GBP '000)	4,552	4,046	3,530	2,550	1,494
<u>Ratios:</u>					
Net asset value (GBP per certificate)	341.46	383.10	383.26	388.65	408.01
Return (%) for the period:					
- Benchmark	-0.80	12.18	0.24	0.38	5.03
- Fund	-1.77	10.91	0.79	-0.37	5.45
Total Expense Ratio - TER	0.38	0.38	0.36	0.39	0.39
Sharpe ratio:					
- Benchmark	0.81	1.02	0.53	0.67	0.69
- Fund	0.89	1.09	0.67	0.69	0.64
Standard deviation (%):					
- Benchmark	6.59	7.19	7.10	7.04	7.33
- Fund	6.14	6.32	6.85	6.75	6.70
Tracking Error (%)	1.95	1.10	1.06	1.07	1.11



- A Duration of 0-1 year **5.00%**
- B Duration of 5-7 years **33.70%**
- C Duration of 7-10 years **18.00%**
- D Duration of 10-20 years **34.20%**
- E Duration of 20 years or more **9.10%**

## Jyske Invest Dollar Bonds CL

### Investment area and profile

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

### Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016260359
Listed	No
Established	1 February 1996
Functional currency	The US dollar (USD)
Benchmark	J.P. Morgan GBI US Unhedged LOC
Risk indicator	3
Risk category	Amber

### Investment allocation

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

### Ratios

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



# Jyske Invest Dollar Bonds CL

## Income statement for H1

	2019 USD '000	2018 USD '000
Interest and dividends	111	144
Capital gains and losses	304	-283
Administrative expenses	26	34
<b>Pre-tax profit or loss</b>	<b>389</b>	<b>-173</b>
<b>Net profit/loss for the six months</b>	<b>389</b>	<b>-173</b>

## Balance sheet

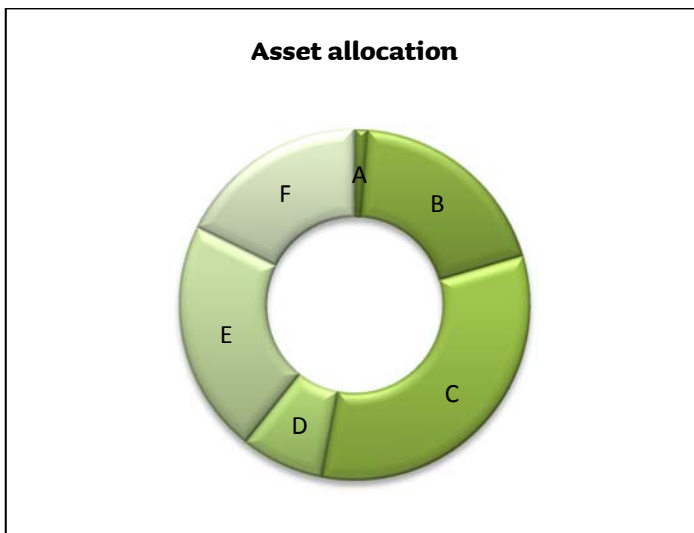
Note	30.06.2019 USD '000	31.12.2018 USD '000
<b>ASSETS</b>		
1. Cash and cash equivalents	73	42
1. Bonds	5,935	7,047
Other assets	43	69
<b>TOTAL ASSETS</b>	<b>6,051</b>	<b>7,158</b>
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	6,047	7,153
Other liabilities	4	5
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,051</b>	<b>7,158</b>

## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2019</b>	<b>31.12.2018</b>
Listed financial instruments			98.15	98.52
Other assets and Other liabilities			1.85	1.48
<b>Total financial instruments</b>			<b>100.00</b>	<b>100.00</b>
Information about each fund's portfolio breakdown as at 30.06.2019 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .				
	<b>30.06.2019</b>	<b>30.06.2019</b>	<b>31.12.2018</b>	<b>31.12.2018</b>
	Number of	Asset	Number of	Asset
	certificates	value	certificates	value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	30,018	7,153	36,057	8,593
Issues for the period	0	0	2,861	671
Redemptions for the period	-6,100	-1,496	-8,900	-2,078
Net issue margin and redemption margin		1		4
Transfer of net profit or loss for the period		389		-37
<b>Total investors' assets</b>	<b>23,918</b>	<b>6,047</b>	<b>30,018</b>	<b>7,153</b>

## Notes

Key figures and ratios at 30 June	2015	2016	2017	2018	2019
<u>Key figures:</u>					
Net profit/loss for the six months (USD '000)	15	457	150	-173	389
Number of certificates	36,381	31,770	22,670	34,218	23,918
Investors' assets (USD '000)	8,336	7,749	5,395	7,999	6,047
<u>Ratios:</u>					
Net asset value (USD per certificate)	229.12	243.92	237.99	233.76	252.84
Return (%) for the period:					
- Benchmark	-0.12	5.73	1.97	-1.14	5.39
- Fund	0.20	6.12	2.60	-1.91	6.10
Total Expense Ratio - TER	0.38	0.38	0.37	0.39	0.39
Sharpe ratio:					
- Benchmark	0.66	0.81	0.09	0.29	0.59
- Fund	0.73	0.88	0.22	0.27	0.54
Standard deviation (%):					
- Benchmark	3.72	3.44	3.46	3.36	3.65
- Fund	3.62	3.54	3.57	3.42	3.43
Tracking Error (%)	0.82	0.62	0.71	0.75	0.77



- A Duration of 0-1 year **1.20%**
- B Duration of 1-3 years **19.30%**
- C Duration of 3-5 years **32.50%**
- D Duration of 5-7 years **7.70%**
- E Duration of 7-10 years **21.60%**
- F Duration of 10-20 years **17.70%**

## Jyske Invest European Bonds CL

### Investment area and profile

The fund's assets are invested in bonds issued in European currencies. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and supranationals.

#### Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016261837
Listed	No
Established	1 April 1993
Functional currency	Euro (EUR)
Benchmark	ICE BofAML European Union Government
Risk indicator	3
Risk category	Amber

#### Investment allocation

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

#### Ratios

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

# Jyske Invest European Bonds CL

## Income statement for H1

	2019 EUR '000	2018 EUR '000
Interest and dividends	32	46
Capital gains and losses	140	-53
Administrative expenses	12	15
<b>Pre-tax profit or loss</b>	160	-22
<b>Net profit/loss for the six months</b>	160	-22

## Balance sheet

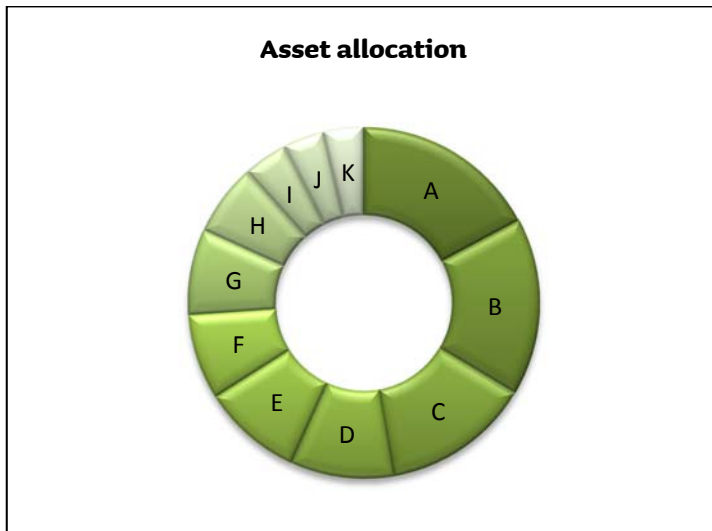
Note	30.06.2019 EUR '000	31.12.2018 EUR '000
<b>ASSETS</b>		
1. Cash and cash equivalents	14	46
1. Bonds	2,837	3,491
Other assets	23	48
<b>TOTAL ASSETS</b>	2,874	3,585
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	2,872	3,583
Other liabilities	2	2
<b>TOTAL EQUITY AND LIABILITIES</b>	2,874	3,585

## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2019</b>	<b>31.12.2018</b>
Listed financial instruments			98.78	97.43
Other assets and Other liabilities			1.22	2.57
<b>Total financial instruments</b>			100.00	100.00
Information about each fund's portfolio breakdown as at 30.06.2019 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .				
	<b>30.06.2019</b>	<b>30.06.2019</b>	<b>31.12.2018</b>	<b>31.12.2018</b>
	Number of	Asset	Number of	Asset
	certificates	value	certificates	value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	75,339	3,583	83,228	3,971
Issues for the period	0	0	7,611	362
Redemptions for the period	-18,000	-872	-15,500	-728
Net issue margin and redemption margin		1		2
Transfer of net profit or loss for the period		160		-24
<b>Total investors' assets</b>	57,339	2,872	75,339	3,583

## Notes

Key figures and ratios at 30 June	2015	2016	2017	2018	2019
<u>Key figures:</u>					
Net profit/loss for the six months (EUR '000)	-11	219	-48	-22	160
Number of certificates	159,388	146,388	96,688	83,228	57,339
Investors' assets (EUR '000)	7,358	7,074	4,557	3,949	2,872
<u>Ratios:</u>					
Net asset value (EUR per certificate)	46.17	48.32	47.14	47.44	50.09
Return (%) for the period:					
- Benchmark	0.70	4.33	-1.32	0.54	5.85
- Fund	-0.01	3.15	-0.89	-0.56	5.33
Total Expense Ratio - TER	0.38	0.38	0.38	0.39	0.39
Sharpe ratio:					
- Benchmark	1.12	1.26	0.95	0.93	0.79
- Fund	1.08	1.29	1.10	0.92	0.75
Standard deviation (%):					
- Benchmark	5.00	4.41	4.73	4.34	4.35
- Fund	4.44	4.36	4.05	3.95	3.92
Tracking Error (%)	1.31	1.28	1.33	1.05	0.67



A Italy	17.20%	K Sweden	3.70%
B UK	16.40%		
C Spain	13.60%		
D Singapore	9.60%		
E France	9.20%		
F Austria	7.90%		
G Netherlands	7.90%		
H Ireland	6.60%		
I Portugal	4.10%		
J Denmark	3.80%		

## Jyske Invest Favourite Bonds CL

### Investment area and profile

The fund's assets are invested in a global bond portfolio consisting of:

- bonds issued or guaranteed by states, mortgage-credit institutions, supranationals or by companies with high credit ratings.
- 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.
- high-yielding bonds (high credit risk) issued by mortgage-credit institutions and by companies.

The fund's assets will primarily be invested in EUR or be hedged to EUR.

### Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0060137164
Listed	No
Established	6 May 2008
Functional currency	Euro (EUR)
Benchmark	Benchmark measured by: <ul style="list-style-type: none"><li>• 80% J.P. Morgan Hedged ECU Unit GBI Global (hedged to EUR)</li><li>• 10% J.P. Morgan EMBI Global Diversified Composite (hedged to EUR)</li><li>• 5% ICE BofAML Euro Corporate Index</li><li>• 2.5% ICE BofAML BB-B European Currency High Yield Constrained Index (hedged to euro)</li><li>• 2.5% ICE BofAML BB-B US High Yield Constrained Index (hedged to euro)</li></ul>
Risk indicator	3
Risk category	Amber

### Investment allocation

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

### Ratios

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

# Jyske Invest Favourite Bonds CL

## Income statement for H1

	2019 EUR '000	2018 EUR '000
Interest and dividends	206	263
Capital gains and losses	451	-565
Administrative expenses	51	65
<b>Pre-tax profit or loss</b>	606	-367
Tax	1	0
<b>Net profit/loss for the six months</b>	605	-367

## Balance sheet

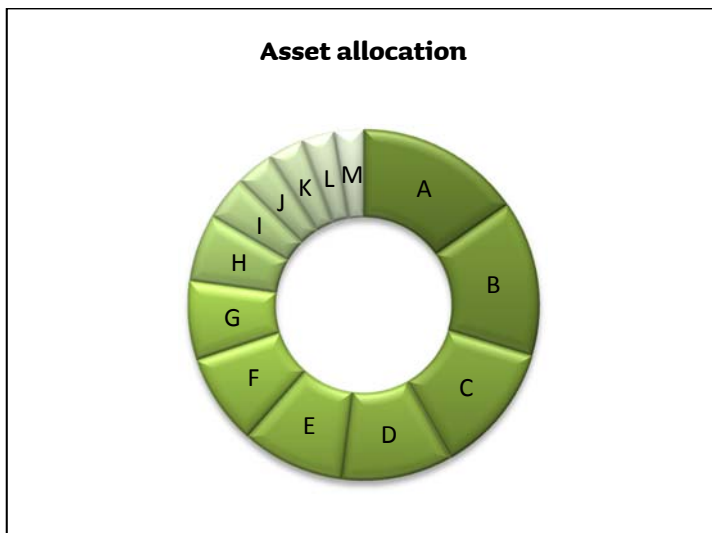
Note	30.06.2019 EUR '000	31.12.2018 EUR '000
<b>ASSETS</b>		
1. Cash and cash equivalents	87	549
1. Bonds	11,515	12,252
1. Derivatives	80	34
Other assets	115	185
<b>TOTAL ASSETS</b>	11,797	13,020
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	11,787	12,554
1. Derivatives	2	4
Other liabilities	8	462
<b>TOTAL EQUITY AND LIABILITIES</b>	11,797	13,020

## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2019</b>	<b>31.12.2018</b>	
Listed financial instruments			97.75	97.70	
Other financial instruments			0.60	0.14	
Other assets and Other liabilities			1.65	2.16	
<b>Total financial instruments</b>			100.00	100.00	
Information about each fund's portfolio breakdown as at 30.06.2019 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .					
		<b>30.06.2019</b>	<b>30.06.2019</b>	<b>31.12.2018</b>	<b>31.12.2018</b>
		Number of certificates	EUR '000 Asset value	Number of certificates	EUR '000 Asset value
2. <b>Investors' assets:</b>					
Investors' assets (beginning of period)		83,898	12,554	104,398	15,932
Redemptions for the period		-9,000	-1,374	-20,500	-3,053
Net issue margin and redemption margin			2		6
Transfer of net profit or loss for the period			605		-331
<b>Total investors' assets</b>		74,898	11,787	83,898	12,554

## Notes

Key figures and ratios at 30 June	2015	2016	2017	2018	2019
<u>Key figures:</u>					
Net profit/loss for the six months (EUR '000)	-6	980	259	-367	605
Number of certificates	149,904	118,405	108,398	98,398	74,898
Investors' assets (EUR '000)	21,438	18,025	16,376	14,665	11,787
<u>Ratios:</u>					
Net asset value (EUR per certificate)	143.01	152.23	151.08	149.03	157.37
Return (%) for the period:					
- Benchmark	-0.34	6.56	0.82	-1.30	5.09
- Fund	-0.16	5.51	1.58	-2.34	5.17
Total Expense Ratio - TER	0.44	0.43	0.41	0.42	0.42
Sharpe ratio:					
- Benchmark	1.30	1.24	1.03	0.90	0.85
- Fund	0.81	0.81	0.99	0.89	0.80
Standard deviation (%):					
- Benchmark	2.81	2.84	3.09	2.86	2.96
- Fund	2.97	2.90	2.88	2.57	2.52
Tracking Error (%)	0.95	0.80	0.82	0.83	0.97



A Other <b>15.30%</b>	K Spain <b>3.30%</b>
B Denmark <b>14.40%</b>	L Supranationals <b>3.00%</b>
C USA <b>12.10%</b>	M Ireland <b>2.70%</b>
D Netherlands <b>10.20%</b>	
E Canada <b>9.50%</b>	
F Portugal <b>8.40%</b>	
G UK <b>7.30%</b>	
H Singapore <b>6.20%</b>	
I Italy <b>4.10%</b>	
J Germany <b>3.50%</b>	



## Jyske Invest Emerging Market Bonds CL

### Investment area and profile

The fund's assets are invested in bonds issued 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. Investment is made primarily in bonds issued by or guaranteed by states. Investments will primarily be made in bonds denominated in USD. A limited share of investments may also be made in bonds denominated in local currencies in emerging markets.

### Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016272446
Listed	No
Established	1 June 1992
Functional currency	The US dollar (USD)
Benchmark	J.P. Morgan EMBI Global Diversified Composite
Risk indicator	4
Risk category	Amber

### Investment allocation

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

### Ratios

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

# Jyske Invest Emerging Market Bonds CL

## Income statement for H1

	2019 USD '000	2018 USD '000
Interest and dividends	331	396
Capital gains and losses	1,020	-1,237
Administrative expenses	72	87
<b>Pre-tax profit or loss</b>	<b>1,279</b>	<b>-928</b>
<b>Net profit/loss for the six months</b>	<b>1,279</b>	<b>-928</b>

## Balance sheet

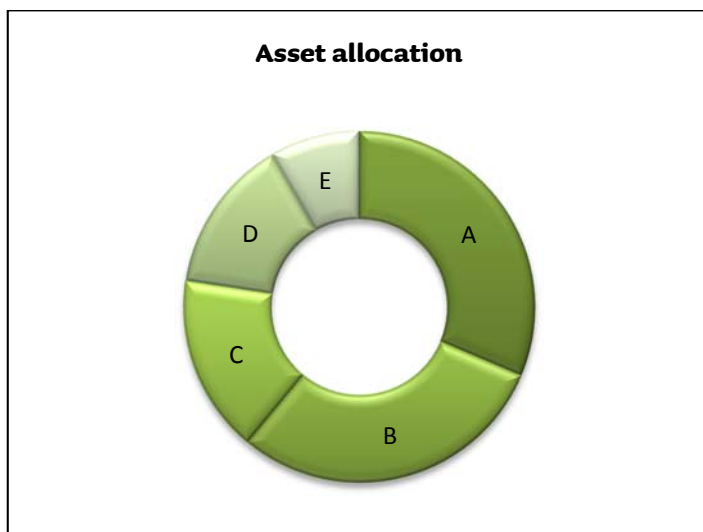
Note	30.06.2019 USD '000	31.12.2018 USD '000
<b>ASSETS</b>		
1. Cash and cash equivalents	124	328
1. Bonds	12,220	11,312
Other assets	169	182
<b>TOTAL ASSETS</b>	<b>12,513</b>	<b>11,822</b>
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	12,473	11,807
1. Derivatives	29	3
Other liabilities	11	12
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12,513</b>	<b>11,822</b>

## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2019</b>	<b>31.12.2018</b>
Listed financial instruments			94.02	95.81
Other financial instruments			3.72	-0.03
Other assets and Other liabilities			2.26	4.22
<b>Total financial instruments</b>			<b>100.00</b>	<b>100.00</b>
Information about each fund's portfolio breakdown as at 30.06.2019 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .				
	<b>30.06.2019</b>	<b>30.06.2019</b>	<b>31.12.2018</b>	<b>31.12.2018</b>
	Number of	USD '000	Number of	USD '000
	certificates	Asset	certificates	Asset
		value		value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	24,733	11,807	31,033	15,790
Redemptions for the period	-1,200	-616	-6,300	-3,047
Net issue margin and redemption margin		3		13
Transfer of net profit or loss for the period		1,279		-949
<b>Total investors' assets</b>	<b>23,533</b>	<b>12,473</b>	<b>24,733</b>	<b>11,807</b>

## Notes

Key figures and ratios at 30 June	2015	2016	2017	2018	2019
<u>Key figures:</u>					
Net profit/loss for the six months (USD '000)	177	1,263	799	-928	1,279
Number of certificates	40,296	29,796	31,033	28,233	23,533
Investors' assets (USD '000)	17,307	13,835	15,187	13,513	12,473
<u>Ratios:</u>					
Net asset value (USD per certificate)	429.49	464.34	489.39	478.61	530.01
Return (%) for the period:					
- Benchmark	1.67	10.31	6.19	-5.23	11.31
- Fund	1.03	10.04	5.55	-5.94	11.03
Total Expense Ratio - TER	0.58	0.58	0.56	0.58	0.58
Sharpe ratio:					
- Benchmark	0.92	0.83	0.72	0.81	0.87
- Fund	0.72	0.57	0.53	0.58	0.62
Standard deviation (%):					
- Benchmark	6.90	5.75	6.36	5.47	5.54
- Fund	6.28	6.38	6.04	5.45	5.28
Tracking Error (%)	0.75	0.74	0.59	0.61	0.92



- A Latin America **31.40%**
- B Europe, CEE & CIS **29.60%**
- C Africa **16.40%**
- D Asia **14.30%**
- E Middle East **8.30%**

## Jyske Invest Emerging Market Bonds (EUR) CL

### Investment area and profile

The fund's assets are invested 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 the US dollar, which will be hedged to EUR. A limited share of investments may also be made in bonds denominated in local currencies in emerging markets.

### Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016261910
Listed	No
Established	1 February 2000
Functional currency	Euro (EUR)
Benchmark	J.P. Morgan EMBI Global Diversified Composite (hedged to EUR)
Risk indicator	4
Risk category	Amber

### Investment allocation

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

### Ratios

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

# Jyske Invest Emerging Market Bonds (EUR) CL

## Income statement for H1

	2019 EUR '000	2018 EUR '000
Interest and dividends	715	747
Capital gains and losses	1,934	-2,679
Administrative expenses	150	159
<b>Pre-tax profit or loss</b>	<b>2,499</b>	<b>-2,091</b>
<b>Net profit/loss for the six months</b>	<b>2,499</b>	<b>-2,091</b>

## Balance sheet

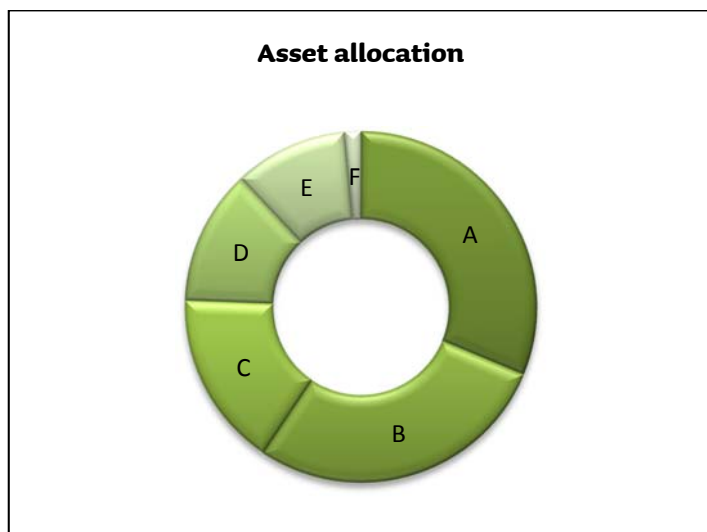
Note	30.06.2019 EUR '000	31.12.2018 EUR '000
<b>ASSETS</b>		
1. Cash and cash equivalents	312	982
1. Bonds	26,096	23,545
1. Derivatives	421	26
Other assets	345	375
<b>TOTAL ASSETS</b>	<b>27,174</b>	<b>24,928</b>
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	27,150	24,903
1. Derivatives	0	1
Other liabilities	24	24
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>27,174</b>	<b>24,928</b>

## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2019</b>	<b>31.12.2018</b>
Listed financial instruments			94.90	94.31
Other financial instruments			2.77	0.34
Other assets and Other liabilities			2.33	5.35
<b>Total financial instruments</b>			<b>100.00</b>	<b>100.00</b>
Information about each fund's portfolio breakdown as at 30.06.2019 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .				
	<b>30.06.2019</b>	<b>30.06.2019</b>	<b>31.12.2018</b>	<b>31.12.2018</b>
	Number of	EUR '000	Number of	EUR '000
	certificates	Asset	certificates	Asset
		value		value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	91,036	24,903	95,036	28,537
Issues for the period	101	29	0	0
Redemptions for the period	-1,000	-282	-4,000	-1,110
Net issue margin and redemption margin		1		5
Transfer of net profit or loss for the period		2,499		-2,529
<b>Total investors' assets</b>	<b>90,137</b>	<b>27,150</b>	<b>91,036</b>	<b>24,903</b>

## Notes

Key figures and ratios at 30 June	2015	2016	2017	2018	2019
<u>Key figures:</u>					
Net profit/loss for the six months (EUR '000)	382	2,770	1,428	-2,091	2,499
Number of certificates	103,913	111,613	97,523	95,036	90,137
Investors' assets (EUR '000)	27,342	31,312	28,427	26,446	27,150
<u>Ratios:</u>					
Net asset value (EUR per certificate)	263.12	280.54	291.49	278.27	301.21
Return (%) for the period:					
- Benchmark	1.44	9.58	5.28	-6.55	9.60
- Fund	1.37	9.34	4.89	-7.33	10.11
Total Expense Ratio - TER	0.58	0.58	0.57	0.58	0.58
Sharpe ratio:					
- Benchmark	0.86	0.63	0.77	0.68	0.61
- Fund	0.72	0.45	0.59	0.47	0.43
Standard deviation (%):					
- Benchmark	6.96	5.74	6.39	5.56	5.57
- Fund	6.18	6.35	6.09	5.59	5.47
Tracking Error (%)	0.80	0.86	0.79	0.87	0.97



- A Latin America **31.30%**
- B Europe, CEE & CIS **28.10%**
- C Africa **16.20%**
- D Asia **12.40%**
- E Middle East **10.50%**
- F Other **1.50%**

## Jyske Invest Emerging Local Market Bonds CL

### Investment area and profile

The fund's assets are invested 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 areas Latin America, Asia, Eastern Europe and Africa. Investment is made primarily in bonds issued by or guaranteed by states. Generally, local-currency investments are not hedged.

### Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0060009751
Listed	No
Established	13 June 2005
Functional currency	Euro (EUR)
Benchmark	J.P. Morgan GBI-EM Global Diversified Composite Unhedged USD
Risk indicator	4
Risk category	Amber

### Investment allocation

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

### Ratios

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

# Jyske Invest Emerging Local Market Bonds CL

## Income statement for H1

	2019 EUR '000	2018 EUR '000
Interest and dividends	608	790
Capital gains and losses	975	-1,815
Administrative expenses	107	144
<b>Pre-tax profit or loss</b>	<b>1,476</b>	<b>-1,169</b>
Tax	7	6
<b>Net profit/loss for the six months</b>	<b>1,469</b>	<b>-1,175</b>

## Balance sheet

Note	30.06.2019 EUR '000	31.12.2018 EUR '000
<b>ASSETS</b>		
1. Cash and cash equivalents	517	1,259
1. Bonds	16,868	16,076
1. Derivatives	0	1
Other assets	427	351
<b>TOTAL ASSETS</b>	<b>17,812</b>	<b>17,687</b>
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	17,792	17,665
1. Derivatives	3	4
Other liabilities	17	18
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>17,812</b>	<b>17,687</b>

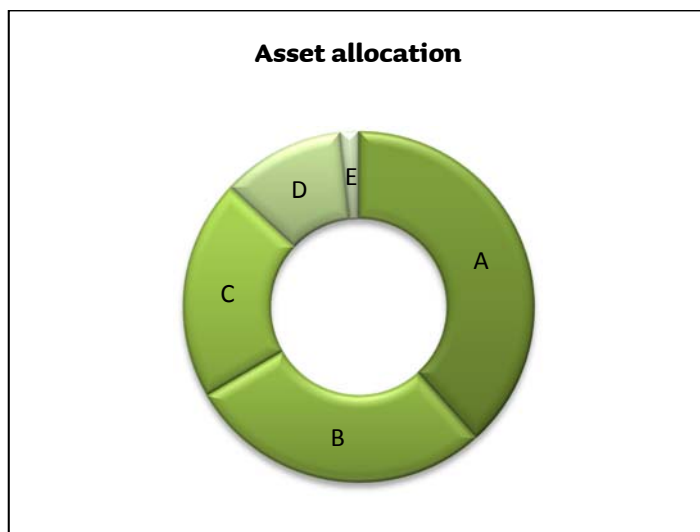
## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2019</b>	<b>31.12.2018</b>
Listed financial instruments			89.74	87.50
Other financial instruments			5.05	3.49
Other assets and Other liabilities			5.21	9.01
<b>Total financial instruments</b>			<b>100.00</b>	<b>100.00</b>
Information about each fund's portfolio breakdown as at 30.06.2019 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .				
	<b>30.06.2019</b>	<b>30.06.2019</b>	<b>31.12.2018</b>	<b>31.12.2018</b>
	Number of certificates	EUR '000 Asset value	Number of certificates	EUR '000 Asset value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	111,065	17,665	154,065	25,685
Redemptions for the period	-8,000	-1,346	-43,000	-6,882
Net issue margin and redemption margin		4		23
Transfer of net profit or loss for the period		1,469		-1,161
<b>Total investors' assets</b>	<b>103,065</b>	<b>17,792</b>	<b>111,065</b>	<b>17,665</b>



## Notes

Key figures and ratios at 30 June	2015	2016	2017	2018	2019
<u>Key figures:</u>					
Net profit/loss for the six months (EUR '000)	1,784	2,810	491	-1,175	1,469
Number of certificates	213,621	188,308	159,558	127,065	103,065
Investors' assets (EUR '000)	35,150	31,007	26,927	20,139	17,792
<u>Ratios:</u>					
Net asset value (EUR per certificate)	164.55	164.66	168.76	158.49	172.63
Return (%) for the period:					
- Benchmark	3.30	11.49	2.06	-3.78	9.14
- Fund	3.78	9.93	1.64	-4.93	8.54
Total Expense Ratio - TER	0.59	0.59	0.58	0.59	0.59
Sharpe ratio:					
- Benchmark	0.41	0.23	0.21	0.12	0.34
- Fund	0.23	0.11	0.09	-0.04	0.16
Standard deviation (%):					
- Benchmark	8.86	10.81	9.91	9.09	9.34
- Fund	8.83	10.16	10.23	9.93	9.71
Tracking Error (%)	0.85	0.89	0.96	0.84	0.85



- A Latin America **38.40%**
- B Europe, CEE & CIS **28.20%**
- C Asia **20.30%**
- D Africa **11.40%**
- E Supranationals **1.70%**

## Jyske Invest High Yield Corporate Bonds CL

### Investment area and profile

The fund's assets are invested in a portfolio of high-yield bonds issued by companies. The fund's assets are mainly invested in bonds with a credit rating below investment grade. Investments in bonds issued in another currency than EUR will be hedged to EUR.

### Fund profile

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

### Investment allocation

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

### Ratios

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

# Jyske Invest High Yield Corporate Bonds CL

## Income statement for H1

	2019 EUR '000	2018 EUR '000
Interest and dividends	2,203	2,407
Capital gains and losses	5,619	-4,790
Administrative expenses	504	551
<b>Pre-tax profit or loss</b>	<b>7,318</b>	<b>-2,934</b>
Tax	8	14
<b>Net profit/loss for the six months</b>	<b>7,310</b>	<b>-2,948</b>

## Balance sheet

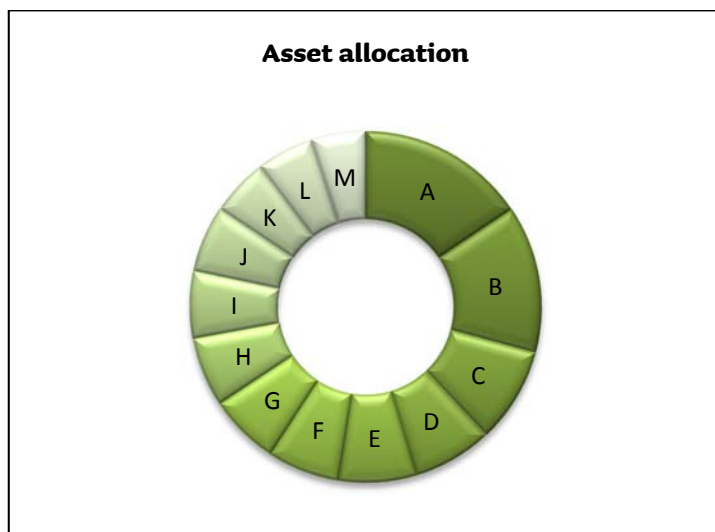
Note	30.06.2019 EUR '000	31.12.2018 EUR '000
<b>ASSETS</b>		
1. Cash and cash equivalents	4,353	2,926
1. Bonds	87,052	82,096
1. Derivatives	641	161
Other assets	1,120	1,178
<b>TOTAL ASSETS</b>	<b>93,166</b>	<b>86,361</b>
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	91,057	85,906
1. Derivatives	0	40
Other liabilities	2,109	415
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>93,166</b>	<b>86,361</b>

## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2019</b>	<b>31.12.2018</b>
Listed financial instruments			95.03	95.56
Other financial instruments			0.86	0.14
Other assets and Other liabilities			4.11	4.30
<b>Total financial instruments</b>			<b>100.00</b>	<b>100.00</b>
Information about each fund's portfolio breakdown as at 30.06.2019 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .				
	<b>30.06.2019</b>	<b>30.06.2019</b>	<b>31.12.2018</b>	<b>31.12.2018</b>
	Number of certificates	EUR '000 Asset value	Number of certificates	EUR '000 Asset value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	444,050	85,906	465,723	95,314
Issues for the period	14,190	2,914	105,587	21,788
Redemptions for the period	-25,500	-5,107	-127,260	-25,936
Net issue margin and redemption margin		34		27
Transfer of net profit or loss for the period		7,310		-5,287
<b>Total investors' assets</b>	<b>432,740</b>	<b>91,057</b>	<b>444,050</b>	<b>85,906</b>

## Notes

Key figures and ratios at 30 June	2015	2016	2017	2018	2019
<u>Key figures:</u>					
Net profit/loss for the six months (EUR '000)	1,865	1,772	2,382	-2,948	7,310
Number of certificates	334,324	329,598	453,324	462,050	432,740
Investors' assets (EUR '000)	59,916	59,898	91,164	91,847	91,057
<u>Ratios:</u>					
Net asset value (EUR per certificate)	179.22	181.73	201.10	198.78	210.42
Return (%) for the period:					
- Benchmark	2.42	5.33	3.83	-1.61	8.14
- Fund	3.12	3.05	4.33	-2.87	8.77
Total Expense Ratio - TER	0.58	0.58	0.56	0.57	0.57
Sharpe ratio:					
- Benchmark	1.46	0.90	1.68	1.19	0.82
- Fund	0.98	0.53	1.66	1.20	0.82
Standard deviation (%):					
- Benchmark	5.65	4.74	4.44	4.08	4.43
- Fund	5.00	5.37	3.97	3.66	3.82
Tracking Error (%)	0.78	1.24	1.33	1.35	0.90



A Other <b>15.60%</b>	K Financials <b>5.30%</b>
B Basic industry <b>13.60%</b>	L Transportation <b>5.30%</b>
C Energy <b>8.80%</b>	M Service <b>5.00%</b>
D Utilities <b>7.30%</b>	
E Technology & Electronics <b>7.20%</b>	
F Telecommunication Services <b>6.70%</b>	
G Financial institutions <b>6.50%</b>	
H Media <b>6.40%</b>	
I Capital goods <b>6.20%</b>	
J Health Care <b>6.10%</b>	

## Jyske Invest High Grade Corporate Bonds CL

### Investment area and profile

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.

Fund profile		Investment allocation
Type of fund	Certificate-issuing, cumulative	The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.
ISIN code	DK0060194207	
Listed	No	
Established	23 October 2009	
Functional currency	Euro (EUR)	Ratios
Benchmark	ICE BofAML Euro Corporate index	The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.
Risk indicator	3	
Risk category	Amber	

# Jyske Invest High Grade Corporate Bonds CL

## Income statement for H1

	2019 EUR '000	2018 EUR '000
Interest and dividends	51	72
Capital gains and losses	273	-133
Administrative expenses	22	29
<b>Pre-tax profit or loss</b>	302	-90
<b>Net profit/loss for the six months</b>	302	-90

## Balance sheet

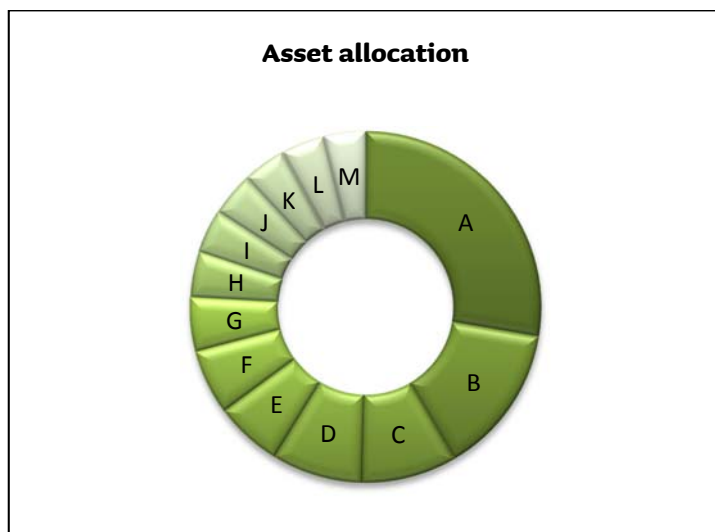
Note	30.06.2019 EUR '000	31.12.2018 EUR '000
<b>ASSETS</b>		
1. Cash and cash equivalents	221	427
1. Bonds	5,170	4,455
1. Derivatives	3	3
Other assets	49	44
<b>TOTAL ASSETS</b>	5,443	4,929
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	5,440	4,926
Other liabilities	3	3
<b>TOTAL EQUITY AND LIABILITIES</b>	5,443	4,929

## Notes

1. <b>Financial instruments (%):</b>		<b>30.06.2019</b>	<b>31.12.2018</b>	
Listed financial instruments		95.09	90.50	
Other assets and Other liabilities		4.91	9.50	
<b>Total financial instruments</b>		100.00	100.00	
Information about each fund's portfolio breakdown as at 30.06.2019 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .				
	<b>30.06.2019</b>	<b>30.06.2019</b>	<b>31.12.2018</b>	<b>31.12.2018</b>
	Number of certificates	EUR '000 Asset value	Number of certificates	EUR '000 Asset value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	36,359	4,926	54,359	7,528
Issues for the period	1,500	211	0	0
Redemptions for the period	0	0	-18,000	-2,472
Net issue margin and redemption margin		1		6
Transfer of net profit or loss for the period		302		-136
<b>Total investors' assets</b>	37,859	5,440	36,359	4,926

## Notes

Key figures and ratios at 30 June	2015	2016	2017	2018	2019
<u>Key figures:</u>					
Net profit/loss for the six months (EUR '000)	-143	447	121	-90	302
Number of certificates	96,099	81,099	64,559	45,359	37,859
Investors' assets (EUR '000)	11,971	10,680	8,747	6,201	5,440
<u>Ratios:</u>					
Net asset value (EUR per certificate)	124.57	131.69	135.48	136.71	143.68
Return (%) for the period:					
- Benchmark	-1.41	4.13	0.65	-0.57	5.36
- Fund	-1.18	4.13	1.40	-1.28	6.06
Total Expense Ratio - TER	0.42	0.42	0.40	0.42	0.42
Sharpe ratio:					
- Benchmark	1.35	1.25	1.49	1.27	1.09
- Fund	1.10	0.98	1.54	1.30	1.10
Standard deviation (%):					
- Benchmark	3.21	2.54	2.89	2.45	2.49
- Fund	2.83	2.88	2.42	2.34	2.39
Tracking Error (%)	0.56	0.63	0.66	0.64	0.57



A Financial Institutions <b>27.70%</b>	K Health care <b>4.00%</b>
B Utilities <b>13.90%</b>	L Real estate <b>4.00%</b>
C Energy <b>8.80%</b>	M Transportation <b>3.90%</b>
D Other <b>8.30%</b>	
E Technology & Electronics <b>6.20%</b>	
F Telecommunication Services <b>6.00%</b>	
G Consumer Discretionary <b>5.00%</b>	
H Insurance <b>4.20%</b>	
I Automobiles <b>4.00%</b>	
J Financial Services <b>4.00%</b>	

# Jyske Invest Danish Equities CL

## Investment area and profile

The fund's assets are invested in an equity portfolio of companies which are based in or which have their main activities in Denmark or which are included in the fund's benchmark.

### Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016260789
Listed	No
Established	1 June 1997
Functional currency	The Danish krone (DKK)
Benchmark	OMX Copenhagen Cap.GI
Risk indicator	6
Risk category	Amber

### Investment allocation

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

### Ratios

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



# Jyske Invest Danish Equities CL

## Income statement for H1

	2019 DKK '000	2018 DKK '000
Interest and dividends	1,380	1,168
Capital gains and losses	9,004	793
Administrative expenses	454	509
<b>Pre-tax profit or loss</b>	<b>9,930</b>	<b>1,452</b>
Tax	157	165
<b>Net profit/loss for the six months</b>	<b>9,773</b>	<b>1,287</b>

## Balance sheet

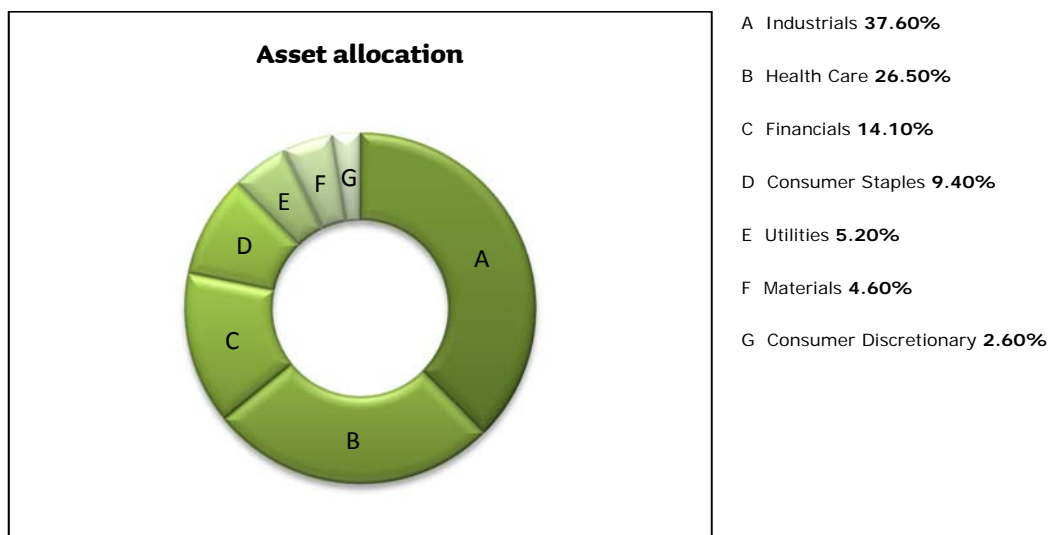
Note	30.06.2019 DKK '000	31.12.2018 DKK '000
<b>ASSETS</b>		
1. Cash and cash equivalents	546	185
1. Equity investments	62,166	55,035
<b>TOTAL ASSETS</b>	<b>62,712</b>	<b>55,220</b>
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	62,640	55,148
Other liabilities	72	72
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>62,712</b>	<b>55,220</b>

## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2019</b>	<b>31.12.2018</b>
Listed financial instruments			99.24	99.80
Other assets and Other liabilities			0.76	0.20
<b>Total financial instruments</b>			<b>100.00</b>	<b>100.00</b>
Information about each fund's portfolio breakdown as at 30.06.2019 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .				
	<b>30.06.2019</b>	<b>30.06.2019</b>	<b>31.12.2018</b>	<b>31.12.2018</b>
		DKK '000		DKK '000
	Number of certificates	Asset value	Number of certificates	Asset value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	95,088	55,148	108,088	69,223
Redemptions for the period	-3,400	-2,283	-13,000	-8,499
Net issue margin and redemption margin		2		7
Transfer of net profit or loss for the period		9,773		-5,583
<b>Total investors' assets</b>	<b>91,688</b>	<b>62,640</b>	<b>95,088</b>	<b>55,148</b>

## Notes

Key figures and ratios at 30 June	2015	2016	2017	2018	2019
<u>Key figures:</u>					
Net profit/loss for the six months (DKK '000)	9,540	-1,553	7,583	1,287	9,773
Number of certificates	101,697	108,110	108,837	99,588	91,688
Investors' assets (DKK '000)	52,968	58,721	70,062	64,899	62,640
<u>Ratios:</u>					
Net asset value (DKK per certificate)	520.85	543.16	643.73	651.67	683.18
Return (%) for the period:					
- Benchmark	20.94	-1.57	15.27	2.65	14.64
- Fund	22.68	-2.34	12.17	1.75	17.80
Total Expense Ratio - TER	0.69	0.70	0.69	0.74	0.74
Sharpe ratio:					
- Benchmark	1.25	1.13	2.09	1.71	0.89
- Fund	1.14	1.01	2.02	1.62	0.85
Standard deviation (%):					
- Benchmark	13.30	12.06	11.32	10.87	11.89
- Fund	15.29	17.15	14.89	15.11	15.57
Tracking Error (%)	1.77	1.79	2.21	2.31	2.75
Active Share (%)	22.33	34.10	36.36	38.07	37.75



Source: Fund Collect A/S

## Jyske Invest German Equities CL

### Investment area and profile

The fund's assets are invested in an equity portfolio of companies which are based in or which have their main activities in Germany or which are included in the fund's benchmark.

Fund profile		Investment allocation
Type of fund	Certificate-issuing, cumulative	The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.
ISIN code	DK0016260433	
Listed	No	
Established	1 February 1997	
Functional currency	Euro (EUR)	Ratios
Benchmark	MSCI Germany 10/40 (Net Total Return)	The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.
Risk indicator	6	
Risk category	Amber	

# Jyske Invest German Equities CL

## Income statement for H1

	2019 EUR '000	2018 EUR '000
Interest and dividends	600	706
Capital gains and losses	2,100	-1,627
Administrative expenses	144	193
<b>Pre-tax profit or loss</b>	2,556	-1,114
Tax	77	103
<b>Net profit/loss for the six months</b>	2,479	-1,217

## Balance sheet

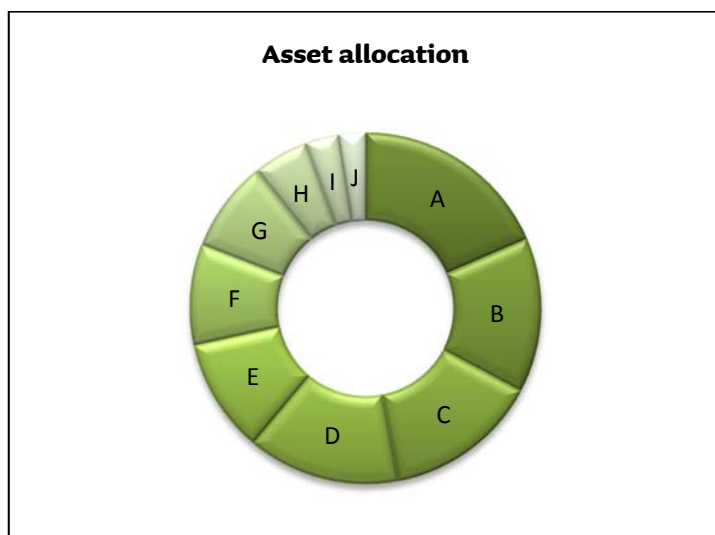
Note	30.06.2019 EUR '000	31.12.2018 EUR '000
<b>ASSETS</b>		
1. Cash and cash equivalents	110	255
1. Equity investments	17,250	17,240
Other assets	22	0
<b>TOTAL ASSETS</b>	17,382	17,495
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	17,359	17,471
Other liabilities	23	24
<b>TOTAL EQUITY AND LIABILITIES</b>	17,382	17,495

## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2019</b>	<b>31.12.2018</b>
Listed financial instruments			99.37	98.68
Other assets and Other liabilities			0.63	1.32
<b>Total financial instruments</b>			100.00	100.00
Information about each fund's portfolio breakdown as at 30.06.2019 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .				
	<b>30.06.2019</b>	<b>30.06.2019</b>	<b>31.12.2018</b>	<b>31.12.2018</b>
	Number of	EUR '000	Number of	EUR '000
	certificates	Asset	certificates	Asset
		value		value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	137,203	17,471	149,513	24,284
Issues for the period	0	0	490	80
Redemptions for the period	-18,300	-2,592	-12,800	-1,914
Net issue margin and redemption margin		1		1
Transfer of net profit or loss for the period		2,479		-4,980
<b>Total investors' assets</b>	118,903	17,359	137,203	17,471

## Notes

Key figures and ratios at 30 June	2015	2016	2017	2018	2019
<u>Key figures:</u>					
Net profit/loss for the six months (EUR '000)	3,202	-2,912	1,997	-1,217	2,479
Number of certificates	206,676	183,973	156,413	146,603	118,903
Investors' assets (EUR '000)	28,457	22,106	23,667	22,593	17,359
<u>Ratios:</u>					
Net asset value (EUR per certificate)	137.69	120.16	151.31	154.11	145.99
Return (%) for the period:					
- Benchmark	11.05	-9.86	6.89	-4.66	14.90
- Fund	11.29	-10.86	8.22	-5.12	14.65
Total Expense Ratio - TER	0.72	0.74	0.74	0.80	0.80
Sharpe ratio:					
- Benchmark	0.80	0.22	0.95	0.59	0.26
- Fund	0.80	0.19	0.92	0.58	0.19
Standard deviation (%):					
- Benchmark	16.48	16.86	14.33	14.74	15.70
- Fund	19.30	21.08	17.63	17.22	17.49
Tracking Error (%)	1.23	1.31	1.38	1.76	2.19
Active Share (%)	22.05	34.93	31.89	31.75	30.35



Source: Fund Collect A/S

- A Industrials **18.50%**
- B Financials **14.30%**
- C Consumer Discretionary **14.20%**
- D Information technology **14.10%**
- E Health Care **10.50%**
- F Materials **9.30%**
- G Telecommunication Services **8.40%**
- H Utilities **5.10%**
- I Consumer Staples **3.10%**
- J Real Estate **2.50%**

## Jyske Invest US Equities CL

### Investment area and profile

The fund's assets are invested in an equity portfolio of companies which are based in or which have their main activities in the US or which are included in the fund's benchmark.

Fund profile		Investment allocation
Type of fund	Certificate-issuing, cumulative	The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.
ISIN code	DK0016261167	
Listed	No	
Established	1 March 1999	
Functional currency	The US dollar (USD)	Ratios
Benchmark	MSCI USA Net Total Return USD Index	The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.
Risk indicator	5	
Risk category	Amber	

# Jyske Invest US Equities CL

## Income statement for H1

	2019 USD '000	2018 USD '000
Interest and dividends	98	96
Capital gains and losses	1,445	-54
Administrative expenses	68	84
<b>Pre-tax profit or loss</b>	1,475	-42
Tax	23	24
<b>Net profit/loss for the six months</b>	1,452	-66

## Balance sheet

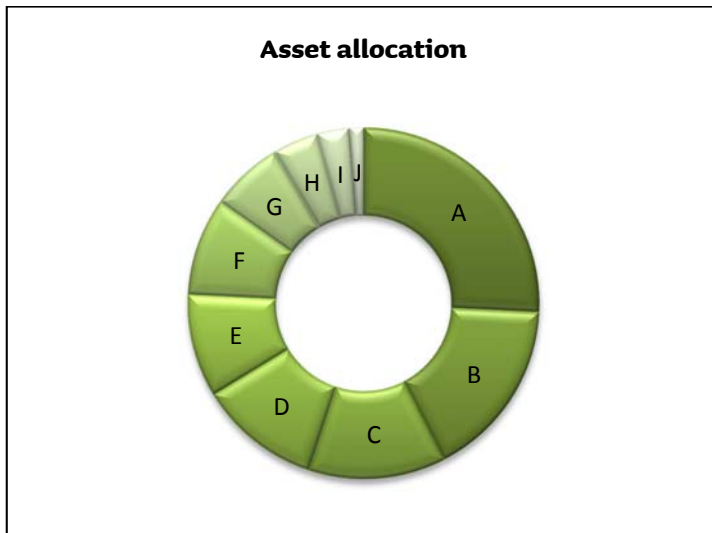
Note	30.06.2019 USD '000	31.12.2018 USD '000
<b>ASSETS</b>		
1. Cash and cash equivalents	24	70
1. Equity investments	7,966	7,969
Other assets	3	6
<b>TOTAL ASSETS</b>	7,993	8,045
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	7,983	8,033
Other liabilities	10	12
<b>TOTAL EQUITY AND LIABILITIES</b>	7,993	8,045

## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2019</b>	<b>31.12.2018</b>
Listed financial instruments			99.79	99.20
Other assets and Other liabilities			0.21	0.80
<b>Total financial instruments</b>			100.00	100.00
Information about each fund's portfolio breakdown as at 30.06.2019 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .				
	<b>30.06.2019</b>	<b>30.06.2019</b>	<b>31.12.2018</b>	<b>31.12.2018</b>
	Number of	USD '000	Number of	USD '000
	certificates	Asset	certificates	Asset
		value		value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	39,777	8,033	45,877	10,410
Redemptions for the period	-6,500	-1,502	-6,100	-1,412
Transfer of net profit or loss for the period		1,452		-965
<b>Total investors' assets</b>	33,277	7,983	39,777	8,033

## Notes

Key figures and ratios at 30 June	2015	2016	2017	2018	2019
<u>Key figures:</u>					
Net profit/loss for the six months (USD '000)	650	-210	978	-66	1,452
Number of certificates	68,209	65,998	49,083	42,777	33,277
Investors' assets (USD '000)	12,238	11,521	9,969	9,635	7,983
<u>Ratios:</u>					
Net asset value (USD per certificate)	179.42	174.56	203.11	225.23	239.90
Return (%) for the period:					
- Benchmark	1.40	3.24	9.21	2.62	18.44
- Fund	4.59	-1.59	9.34	-0.74	18.79
Total Expense Ratio - TER	0.73	0.74	0.73	0.80	0.81
Sharpe ratio:					
- Benchmark	1.31	0.86	1.33	1.21	0.78
- Fund	1.24	0.69	1.14	1.02	0.56
Standard deviation (%):					
- Benchmark	12.08	11.30	9.60	9.95	12.05
- Fund	14.65	14.83	12.04	11.77	13.05
Tracking Error (%)	2.42	2.59	2.30	1.84	1.72
Active Share (%)	71.03	68.41	68.31	63.21	59.30



Source: Fund Collect A/S

- A Information Technology **25.80%**
- B Health Care **16.60%**
- C Consumer Discretionary **12.70%**
- D Industrials **11.20%**
- E Financials **9.50%**
- F Telecommunication Services **9.00%**
- G Consumer Staples **6.70%**
- H Energy **4.20%**
- I Utilities **3.00%**
- J Materials **1.30%**



## Jyske Invest Chinese Equities CL

### Investment area and profile

The fund's assets are invested in an equity portfolio of companies which are based in or which have their main activities in China, incl. Hong Kong and Macao, or which are included in the fund's benchmark.

Fund profile		Investment allocation
Type of fund	Certificate-issuing, cumulative	The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.
ISIN code	DK0016262801	
Listed	No	
Established	3 January 2003	
Functional currency	The US dollar (USD)	Ratios
Benchmark	MSCI China 10/40 Net Total Return USD Index	The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.
Risk indicator	6	
Risk category	Amber	

# Jyske Invest Chinese Equities CL

## Income statement for H1

	2019 USD '000	2018 USD '000
Interest and dividends	81	95
Capital gains and losses	662	93
Administrative expenses	51	69
<b>Pre-tax profit or loss</b>	692	119
Tax	4	6
<b>Net profit/loss for the six months</b>	688	113

## Balance sheet

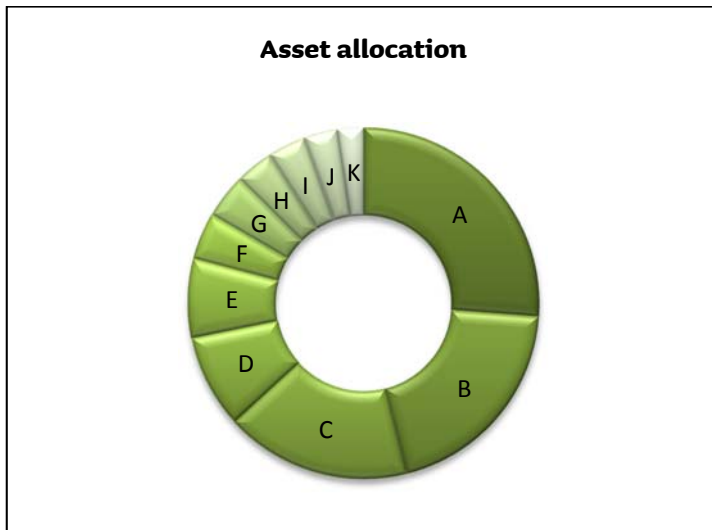
Note	30.06.2019 USD '000	31.12.2018 USD '000
<b>ASSETS</b>		
1. Cash and cash equivalents	56	37
1. Equity investments	4,871	5,259
Other assets	22	24
<b>TOTAL ASSETS</b>	4,949	5,320
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	4,942	5,311
Other liabilities	7	9
<b>TOTAL EQUITY AND LIABILITIES</b>	4,949	5,320

## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2019</b>	<b>31.12.2018</b>
Listed financial instruments			98.56	99.02
Other assets and Other liabilities			1.44	0.98
<b>Total financial instruments</b>			100.00	100.00
Information about each fund's portfolio breakdown as at 30.06.2019 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .				
	<b>30.06.2019</b>	<b>30.06.2019</b>	<b>31.12.2018</b>	<b>31.12.2018</b>
	Number of	USD '000	Number of	USD '000
	certificates	Asset	certificates	Asset
		value		value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	12,734	5,311	13,434	6,796
Redemptions for the period	-2,360	-1,059	-700	-327
Net issue margin and redemption margin		2		0
Transfer of net profit or loss for the period		688		-1,158
<b>Total investors' assets</b>	10,374	4,942	12,734	5,311

## Notes

Key figures and ratios at 30 June	2015	2016	2017	2018	2019
<u>Key figures:</u>					
Net profit/loss for the six months (USD '000)	1,607	-695	1,439	113	688
Number of certificates	25,341	19,924	15,834	13,434	10,374
Investors' assets (USD '000)	11,221	6,626	6,783	6,909	4,942
<u>Ratios:</u>					
Net asset value (USD per certificate)	442.80	332.57	428.40	514.27	476.39
Return (%) for the period:					
- Benchmark	14.70	-5.21	22.79	-2.08	12.55
- Fund	12.91	-7.15	23.12	1.66	14.21
Total Expense Ratio - TER	0.89	0.93	0.91	0.94	0.94
Sharpe ratio:					
- Benchmark	0.44	-0.05	0.40	0.55	0.29
- Fund	0.35	-0.17	0.24	0.43	0.24
Standard deviation (%):					
- Benchmark	20.49	21.41	18.55	19.09	21.24
- Fund	20.89	22.73	18.97	20.00	20.75
Tracking Error (%)	2.57	2.85	2.79	3.12	3.32
Active Share (%)	29.74	52.93	52.27	51.01	53.13



A Financials <b>26.20%</b>	K Materials <b>2.40%</b>
B Consumer Discretionary <b>19.80%</b>	
C Telecommunications <b>17.20%</b>	
D Real Estate <b>8.60%</b>	
E Industrials <b>7.30%</b>	
F Utilities <b>4.30%</b>	
G Health care <b>4.10%</b>	
H Energy <b>3.50%</b>	
I Consumer Staples <b>3.50%</b>	
J Information technology <b>3.10%</b>	

Source: Fund Collect A/S

## Jyske Invest Indian Equities CL

### Investment area and profile

The fund's assets are invested in an equity portfolio of companies which are based in or which have their main activities in India or which are included in the fund's benchmark.

Fund profile		Investment allocation
Type of fund	Certificate-issuing, cumulative	The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.
ISIN code	DK0016270820	
Listed	No	
Established	12 December 2003	
Functional currency	The US dollar (USD)	Ratios
Benchmark	MSCI India 10/40 Net Total Return USD Index	The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.
Risk indicator	6	
Risk category	Amber	

# Jyske Invest Indian Equities CL

## Income statement for H1

	2019 USD '000	2018 USD '000
Interest and dividends	39	60
Capital gains and losses	110	-817
Administrative expenses	57	79
<b>Pre-tax profit or loss</b>	92	-836
<b>Net profit/loss for the six months</b>	92	-836

## Balance sheet

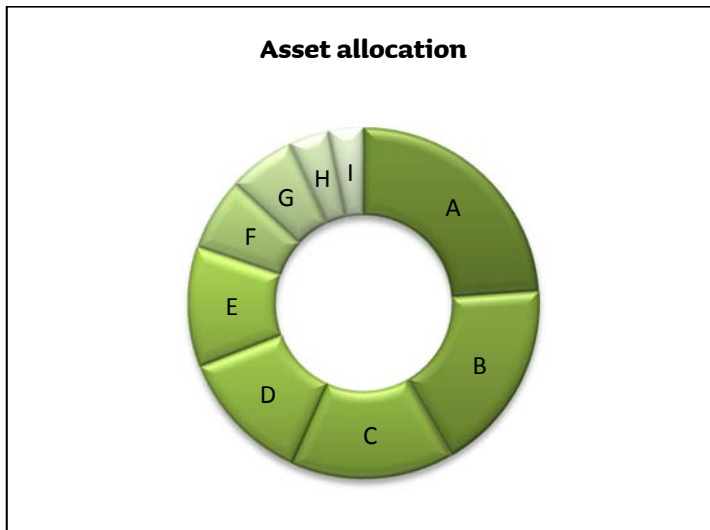
Note	30.06.2019 USD '000	31.12.2018 USD '000
<b>ASSETS</b>		
1. Cash and cash equivalents	131	281
1. Equity investments	5,618	6,153
Other assets	5	0
<b>TOTAL ASSETS</b>	5,754	6,434
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	5,745	6,211
Other liabilities	9	223
<b>TOTAL EQUITY AND LIABILITIES</b>	5,754	6,434

## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2019</b>	<b>31.12.2018</b>	
Listed financial instruments			97.79	99.07	
Other assets and Other liabilities			2.21	0.93	
<b>Total financial instruments</b>			100.00	100.00	
Information about each fund's portfolio breakdown as at 30.06.2019 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .					
		<b>30.06.2019</b>	<b>30.06.2019</b>	<b>31.12.2018</b>	<b>31.12.2018</b>
			USD '000		USD '000
		Number of	Asset	Number of	Asset
		certificates	value	certificates	value
2. <b>Investors' assets:</b>					
Investors' assets (beginning of period)		14,155	6,211	17,255	8,864
Redemptions for the period		-1,300	-559	-3,100	-1,402
Net issue margin and redemption margin			1		2
Transfer of net profit or loss for the period			92		-1,253
<b>Total investors' assets</b>		12,855	5,745	14,155	6,211

## Notes

Key figures and ratios at 30 June	2015	2016	2017	2018	2019
<u>Key figures:</u>					
Net profit/loss for the six months (USD '000)	320	-309	1,824	-836	92
Number of certificates	25,963	22,486	20,805	15,955	12,855
Investors' assets (USD '000)	10,623	8,232	9,238	7,407	5,745
<u>Ratios:</u>					
Net asset value (USD per certificate)	409.15	366.11	444.04	464.26	446.93
Return (%) for the period:					
- Benchmark	1.58	1.17	20.53	-7.51	7.66
- Fund	2.60	-3.21	22.73	-9.62	1.85
Total Expense Ratio - TER	0.93	0.92	0.91	0.93	0.94
Sharpe ratio:					
- Benchmark	0.21	-0.04	0.44	0.47	0.30
- Fund	0.22	-0.05	0.47	0.52	0.17
Standard deviation (%):					
- Benchmark	25.23	19.83	18.66	17.86	16.75
- Fund	23.11	22.69	19.45	19.06	16.90
Tracking Error (%)	2.54	2.99	2.82	3.17	3.74
Active Share (%)	33.89	55.04	52.07	51.19	53.22



- A Financials **23.90%**
- B Information Technology **17.80%**
- C Consumer Staples **15.00%**
- D Energy **12.40%**
- E Consumer Discretionary **11.10%**
- F Health Care **6.70%**
- G Materials **6.20%**
- H Utilities **3.70%**
- I Industrials **3.20%**

Source: Fund Collect A/S

# Jyske Invest Global Equities CL

## Investment area and profile

The fund's assets are invested in a global equity portfolio.

### Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016259930
Listed	No
Established	15 December 1993
Functional currency	The US dollar (USD)
Benchmark	MSCI ACWI Net Total Return USD Index
Risk indicator	5
Risk category	Amber

### Investment allocation

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

### Ratios

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

# Jyske Invest Global Equities CL

## Income statement for H1

	2019 USD '000	2018 USD '000
Interest and dividends	3,012	2,612
Capital gains and losses	23,468	-10,431
Administrative expenses	1,377	1,520
<b>Pre-tax profit or loss</b>	25,103	-9,339
Tax	375	391
<b>Net profit/loss for the six months</b>	24,728	-9,730

## Balance sheet

Note	30.06.2019 USD '000	31.12.2018 USD '000
<b>ASSETS</b>		
1. Cash and cash equivalents	1,059	3,778
1. Equity investments	175,367	150,773
Other assets	353	174
<b>TOTAL ASSETS</b>	176,779	154,725
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	176,275	154,033
Other liabilities	504	692
<b>TOTAL EQUITY AND LIABILITIES</b>	176,779	154,725

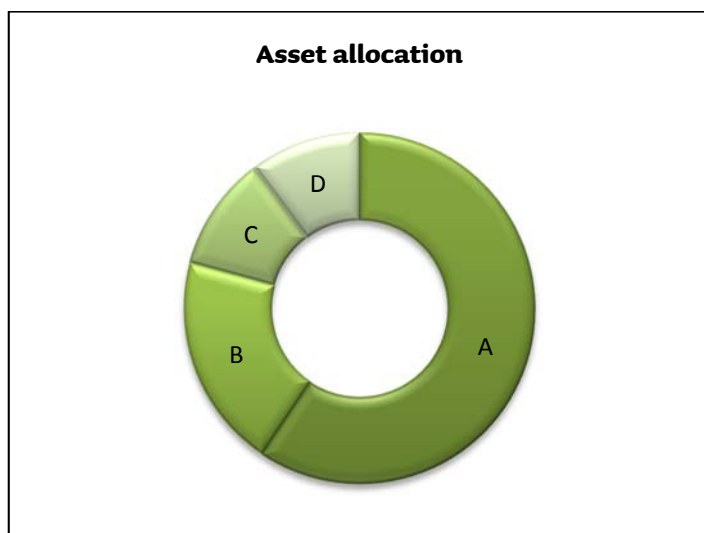
## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2019</b>	<b>31.12.2018</b>
Listed financial instruments			99.48	97.88
Other assets and Other liabilities			0.52	2.12
<b>Total financial instruments</b>			100.00	100.00
Information about each fund's portfolio breakdown as at 30.06.2019 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .				
		<b>30.06.2019</b>	<b>30.06.2019</b>	<b>31.12.2018</b>
		Number of	Asset	Asset
		certificates	value	value
				USD '000
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	558,465	154,033	569,321	188,527
Issues for the period	8,342	2,573	23,544	7,398
Redemptions for the period	-16,300	-5,064	-34,400	-10,884
Net issue margin and redemption margin		5		10
Transfer of net profit or loss for the period		24,728		-31,018
<b>Total investors' assets</b>	550,507	176,275	558,465	154,033



## Notes

Key figures and ratios at 30 June	2015	2016	2017	2018	2019
<u>Key figures:</u>					
Net profit/loss for the six months (USD '000)	2,824	-926	3,996	-9,730	24,728
Number of certificates	179,082	196,052	384,487	568,419	550,507
Investors' assets (USD '000)	49,965	50,976	116,078	178,525	176,275
<u>Ratios:</u>					
Net asset value (USD per certificate)	279.00	260.01	301.90	314.07	320.21
Return (%) for the period:					
- Benchmark	2.66	1.23	11.48	-0.43	16.23
- Fund	5.76	-2.31	10.45	-5.16	16.09
Total Expense Ratio - TER	0.73	0.73	0.70	0.80	0.81
Sharpe ratio:					
- Benchmark	0.86	0.34	0.95	0.85	0.48
- Fund	0.93	0.33	0.84	0.62	0.21
Standard deviation (%):					
- Benchmark	13.61	11.83	9.97	10.27	11.81
- Fund	15.16	15.50	12.29	11.95	12.67
Tracking Error (%)	2.65	2.82	2.31	1.89	1.67
Active Share (%)	84.62	84.07	85.26	78.45	77.82



A North & South America **59.40%**

B Europe & Middle East **19.80%**

C Pacific region **10.60%**

D Asia **10.20%**

## Jyske Invest Equities Low Volatility CL

### Investment area and profile

The fund's assets are invested in a global equity portfolio that is expected to be less volatile than the global equity market.

<b>Fund profile</b>		<b>Investment allocation</b>
Type of fund	Certificate-issuing, cumulative	The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.
ISIN code	DK0060512358	
Listed	No	
Established	7 November 2013	
Functional currency	The US dollar (USD)	<b>Ratios</b>
Benchmark	The fund has no benchmark	The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.
Risk indicator	4	
Risk category	Amber	

# Jyske Invest Equities Low Volatility CL

## Income statement for H1

	2019 USD '000	2018 USD '000
Interest and dividends	560	567
Capital gains and losses	3,935	-938
Administrative expenses	241	289
<b>Pre-tax profit or loss</b>	4,254	-660
Tax	83	98
<b>Net profit/loss for the six months</b>	4,171	-758

## Balance sheet

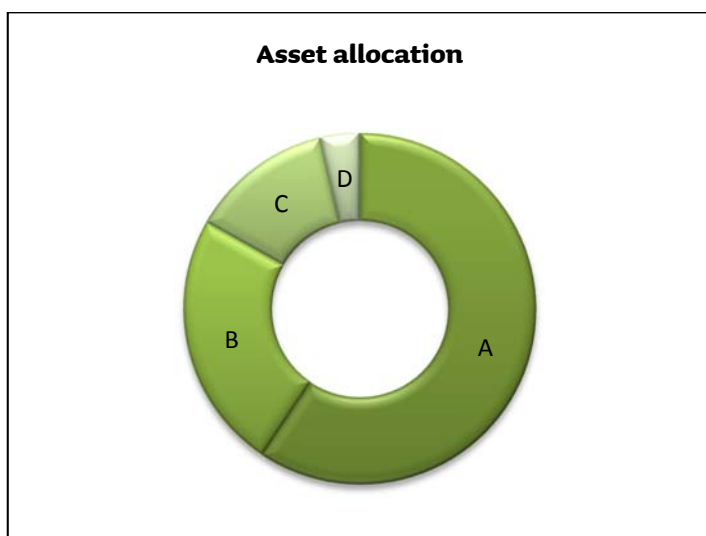
Note	30.06.2019 USD '000	31.12.2018 USD '000
<b>ASSETS</b>		
1. Cash and cash equivalents	415	227
1. Equity investments	31,249	26,499
Other assets	29	177
<b>TOTAL ASSETS</b>	31,693	26,903
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	31,620	26,865
Other liabilities	73	38
<b>TOTAL EQUITY AND LIABILITIES</b>	31,693	26,903

## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2019</b>	<b>31.12.2018</b>
Listed financial instruments			98.83	98.64
Other assets and Other liabilities			1.17	1.36
<b>Total financial instruments</b>			100.00	100.00
Information about each fund's portfolio breakdown as at 30.06.2019 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .				
	<b>30.06.2019</b>	<b>30.06.2019</b>	<b>31.12.2018</b>	<b>31.12.2018</b>
	Number of	USD '000	Number of	USD '000
	certificates	Asset	certificates	Asset
		value		value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	207,409	26,865	291,909	39,718
Issues for the period	12,886	1,759	0	0
Redemptions for the period	-8,300	-1,176	-84,500	-11,369
Net issue margin and redemption margin		1		5
Transfer of net profit or loss for the period		4,171		-1,489
<b>Total investors' assets</b>	211,995	31,620	207,409	26,865

## Notes

Key figures and ratios at 30 June	2015	2016	2017	2018	2019
<u>Key figures:</u>					
Net profit/loss for the six months (USD '000)	817	1,958	3,979	-758	4,171
Number of certificates	453,049	389,248	307,289	228,909	211,995
Investors' assets (USD '000)	50,838	45,010	39,324	30,545	31,620
<u>Ratios:</u>					
Net asset value (USD per certificate)	112.21	115.63	127.97	133.44	149.15
Return (%) for the period	1.85	4.30	10.25	-1.93	15.15
Total Expense Ratio - TER	0.72	0.73	0.73	0.80	0.80
Sharpe ratio			0.58	0.56	0.65
Standard deviation (%)	12.81	12.79	10.25	9.79	9.51



A North & South America **59.40%**

B Europe & Middle East **23.80%**

C Pacific region **13.20%**

D Asia **3.60%**

## Jyske Invest Emerging Market Equities CL

### Investment area and profile

The fund's assets are invested in an equity portfolio of companies which are based in or which have their main activities 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.

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

# Jyske Invest Emerging Market Equities CL

## Income statement for H1

	2019 USD '000	2018 USD '000
Interest and dividends	130	148
Capital gains and losses	498	-756
Administrative expenses	60	92
<b>Pre-tax profit or loss</b>	568	-700
Tax	11	16
<b>Net profit/loss for the six months</b>	557	-716

## Balance sheet

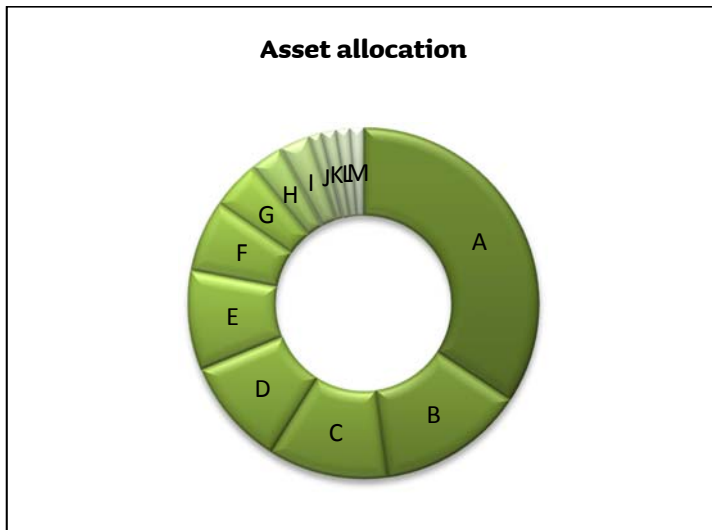
Note	30.06.2019 USD '000	31.12.2018 USD '000
<b>ASSETS</b>		
1. Cash and cash equivalents	96	167
1. Equity investments	6,090	6,616
Other assets	37	8
<b>TOTAL ASSETS</b>	6,223	6,791
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	6,214	6,779
Other liabilities	9	12
<b>TOTAL EQUITY AND LIABILITIES</b>	6,223	6,791

## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2019</b>	<b>31.12.2018</b>
Listed financial instruments			98.00	97.60
Other assets and Other liabilities			2.00	2.40
<b>Total financial instruments</b>			100.00	100.00
Information about each fund's portfolio breakdown as at 30.06.2019 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .				
	<b>30.06.2019</b>	<b>30.06.2019</b>	<b>31.12.2018</b>	<b>31.12.2018</b>
	Number of	USD '000	Number of	USD '000
	certificates	Asset	certificates	Asset
		value		value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	28,363	6,779	33,063	9,812
Redemptions for the period	-4,500	-1,124	-4,700	-1,275
Net issue margin and redemption margin		2		2
Transfer of net profit or loss for the period		557		-1,760
<b>Total investors' assets</b>	23,863	6,214	28,363	6,779

## Notes

Key figures and ratios at 30 June	2015	2016	2017	2018	2019
<u>Key figures:</u>					
Net profit/loss for the six months (USD '000)	590	311	1,490	-716	557
Number of certificates	44,750	40,562	34,563	30,463	23,863
Investors' assets (USD '000)	11,072	8,605	8,839	8,339	6,214
<u>Ratios:</u>					
Net asset value (USD per certificate)	247.42	212.15	255.72	273.74	260.41
Return (%) for the period:					
- Benchmark	2.95	6.41	18.43	-6.66	10.59
- Fund	3.97	3.57	18.22	-7.76	8.95
Total Expense Ratio - TER	0.95	0.92	0.92	0.94	0.95
Sharpe ratio:					
- Benchmark	0.26	-0.24	0.20	0.29	0.12
- Fund	0.22	-0.30	0.08	0.18	-0.02
Standard deviation (%):					
- Benchmark	18.05	16.52	14.40	14.89	16.09
- Fund	18.40	19.07	15.57	15.86	15.80
Tracking Error (%)	3.86	3.78	3.65	3.35	2.90
Active Share (%)	76.86	76.83	69.90	66.87	66.22



A China <b>34.30%</b>	K Mexico <b>1.30%</b>
B Taiwan <b>13.50%</b>	L Philippines <b>1.30%</b>
C Korea <b>11.10%</b>	M USA <b>1.30%</b>
D India <b>9.90%</b>	
E Brazil <b>9.20%</b>	
F Russian Federation <b>6.60%</b>	
G South Africa <b>4.50%</b>	
H Thailand <b>3.00%</b>	
I Indonesia <b>2.80%</b>	
J Other <b>1.20%</b>	

## Jyske Invest European Equities CL

### Investment area and profile

The fund's assets are invested in an equity portfolio of companies which are based in or which have their main activities in Europe or which are included in the fund's benchmark.

Fund profile		Investment allocation
Type of fund	Certificate-issuing, cumulative	The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.
ISIN code	DK0016261084	
Listed	No	<b>Ratios</b> The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.
Established	1 June 1998	
Functional currency	Euro (EUR)	
Benchmark	MSCI Europe Net Total Return USD Index	
Risk indicator	6	
Risk category	Amber	



# Jyske Invest European Equities CL

## Income statement for H1

	2019 EUR '000	2018 EUR '000
Interest and dividends	308	402
Capital gains and losses	1,177	-756
Administrative expenses	81	117
<b>Pre-tax profit or loss</b>	1,404	-471
Tax	25	30
<b>Net profit/loss for the six months</b>	1,379	-501

## Balance sheet

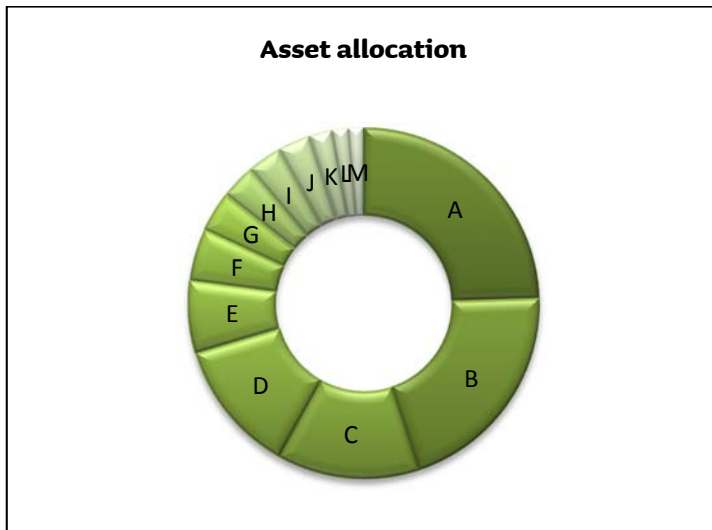
Note	30.06.2019 EUR '000	31.12.2018 EUR '000
<b>ASSETS</b>		
1. Cash and cash equivalents	35	62
1. Equity investments	9,664	9,444
Other assets	43	16
<b>TOTAL ASSETS</b>	9,742	9,522
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	9,730	9,509
Other liabilities	12	13
<b>TOTAL EQUITY AND LIABILITIES</b>	9,742	9,522

## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2019</b>	<b>31.12.2018</b>
Listed financial instruments			99.32	99.32
Other assets and Other liabilities			0.68	0.68
<b>Total financial instruments</b>			100.00	100.00
Information about each fund's portfolio breakdown as at 30.06.2019 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .				
	<b>30.06.2019</b>	<b>30.06.2019</b>	<b>31.12.2018</b>	<b>31.12.2018</b>
	Number of	Asset	Number of	Asset
	certificates	value	certificates	value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	73,760	9,509	95,127	15,095
Issues for the period	0	0	133	20
Redemptions for the period	-8,000	-1,159	-21,500	-3,235
Net issue margin and redemption margin		1		1
Transfer of net profit or loss for the period		1,379		-2,372
<b>Total investors' assets</b>	65,760	9,730	73,760	9,509

## Notes

Key figures and ratios at 30 June	2015	2016	2017	2018	2019
<u>Key figures:</u>					
Net profit/loss for the six months (EUR '000)	1,819	-1,557	509	-501	1,379
Number of certificates	95,914	95,333	92,888	87,760	65,760
Investors' assets (EUR '000)	14,726	13,147	14,579	13,437	9,730
<u>Ratios:</u>					
Net asset value (EUR per certificate)	153.54	137.91	156.95	153.11	147.96
Return (%) for the period:					
- Benchmark	12.75	-7.23	6.68	-0.48	16.24
- Fund	14.55	-10.13	3.58	-3.51	14.77
Total Expense Ratio - TER	0.72	0.73	0.76	0.80	0.80
Sharpe ratio:					
- Benchmark	1.00	0.37	0.98	0.72	0.40
- Fund	1.07	0.45	1.01	0.61	0.13
Standard deviation (%):					
- Benchmark	11.64	13.34	11.32	11.56	12.48
- Fund	15.69	17.95	16.27	15.98	16.03
Tracking Error (%)	2.39	3.12	2.52	2.60	2.07
Active Share (%)	66.68	68.73	68.17	66.22	59.05



A UK <b>24.50%</b>	K Other <b>2.10%</b>
B France <b>20.40%</b>	L Austria <b>1.50%</b>
C Germany <b>13.20%</b>	M Norway <b>1.40%</b>
D Switzerland <b>12.30%</b>	
E Netherlands <b>6.70%</b>	
F Sweden <b>4.80%</b>	
G Belgium <b>3.70%</b>	
H Spain <b>3.20%</b>	
I Italy <b>3.20%</b>	
J Denmark <b>3.00%</b>	

## Jyske Invest Far Eastern Equities CL

### Investment area and profile

The fund's assets are invested in an equity portfolio of companies which are based in or which have their main activities in the Far East, excluding Japan, or which are included in the fund's benchmark.

Fund profile		Investment allocation
Type of fund	Certificate-issuing, cumulative	The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.
ISIN code	DK0016260946	
Listed	No	
Established	1 June 1998	
Functional currency	The US dollar (USD)	Ratios
Benchmark	MSCI AC Asia ex. Japan Net Total Return USD Index	The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.
Risk indicator	6	
Risk category	Amber	

# Jyske Invest Far Eastern Equities CL

## Income statement for H1

	2019 USD '000	2018 USD '000
Interest and dividends	162	259
Capital gains and losses	875	-844
Administrative expenses	99	155
<b>Pre-tax profit or loss</b>	938	-740
Tax	16	22
<b>Net profit/loss for the six months</b>	922	-762

## Balance sheet

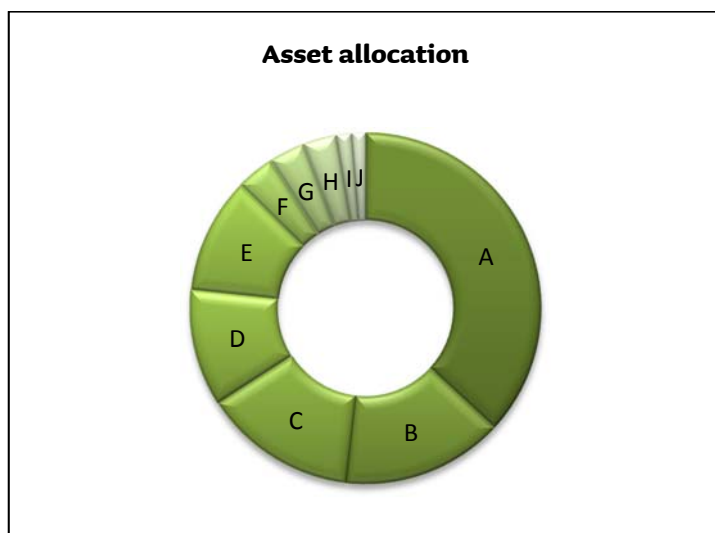
Note	30.06.2019 USD '000	31.12.2018 USD '000
<b>ASSETS</b>		
1. Cash and cash equivalents	252	259
1. Equity investments	9,896	10,156
Other assets	36	25
<b>TOTAL ASSETS</b>	10,184	10,440
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	10,170	10,423
Other liabilities	14	17
<b>TOTAL EQUITY AND LIABILITIES</b>	10,184	10,440

## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2019</b>	<b>31.12.2018</b>	
Listed financial instruments			97.31	97.44	
Other assets and Other liabilities			2.69	2.56	
<b>Total financial instruments</b>			100.00	100.00	
Information about each fund's portfolio breakdown as at 30.06.2019 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .					
		<b>30.06.2019</b>	<b>30.06.2019</b>	<b>31.12.2018</b>	<b>31.12.2018</b>
			USD '000		USD '000
		Number of	Asset	Number of	Asset
		certificates	value	certificates	value
2. <b>Investors' assets:</b>					
Investors' assets (beginning of period)		14,918	10,423	19,018	16,678
Redemptions for the period		-1,600	-1,177	-4,100	-3,286
Net issue margin and redemption margin			2		5
Transfer of net profit or loss for the period			922		-2,974
<b>Total investors' assets</b>		13,318	10,170	14,918	10,423

## Notes

Key figures and ratios at 30 June	2015	2016	2017	2018	2019
<u>Key figures:</u>					
Net profit/loss for the six months (USD '000)	2,079	-301	2,712	-762	922
Number of certificates	27,541	22,291	18,841	17,418	13,318
Investors' assets (USD '000)	19,909	13,952	14,441	14,494	10,170
<u>Ratios:</u>					
Net asset value (USD per certificate)	722.90	625.89	766.47	832.15	763.60
Return (%) for the period:					
- Benchmark	5.46	2.18	22.81	-4.76	10.70
- Fund	10.17	-1.45	22.56	-5.11	9.29
Total Expense Ratio - TER	0.91	0.92	0.90	0.92	0.93
Sharpe ratio:					
- Benchmark	0.48	-0.04	0.51	0.54	0.27
- Fund	0.58	0.04	0.58	0.48	0.15
Standard deviation (%):					
- Benchmark	16.70	15.17	13.47	13.93	15.79
- Fund	17.47	18.04	14.66	15.21	15.42
Tracking Error (%)	4.38	3.94	4.07	3.59	3.33
Active Share (%)	70.62	70.28	64.47	63.63	63.47



- A China **36.90%**
- B Korea **14.90%**
- C Taiwan **14.10%**
- D Hong Kong **10.80%**
- E India **10.70%**
- F Singapore **3.50%**
- G Indonesia **3.30%**
- H Thailand **3.10%**
- I USA **1.40%**
- J Philippines **1.30%**

## Jyske Invest Income Strategy CL

### Investment area and profile

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 supranationals. 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 to EUR.

#### Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016261670
Listed	No
Established	12 April 1991
Functional currency	Euro (EUR)
Benchmark	Benchmark measured by (hedged to EUR): <ul style="list-style-type: none"><li>• 80% J.P. Morgan Hedged ECU Unit GBI Global</li><li>• 10% J.P. Morgan EMBI Global Diversified Composite</li><li>• 5% ICE BofAML BB-B European Currency High Yield Constrained Index</li><li>• 5% ICE BofAML BB-B US High Yield Constrained Index</li></ul>
Risk indicator	3
Risk category	Amber

#### Investment allocation

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

#### Ratios

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

# Jyske Invest Income Strategy CL

## Income statement for H1

	2019 EUR '000	2018 EUR '000
Interest and dividends	53	66
Capital gains and losses	257	-180
Administrative expenses	23	28
<b>Pre-tax profit or loss</b>	<b>287</b>	<b>-142</b>
<b>Net profit/loss for the six months</b>	<b>287</b>	<b>-142</b>

## Balance sheet

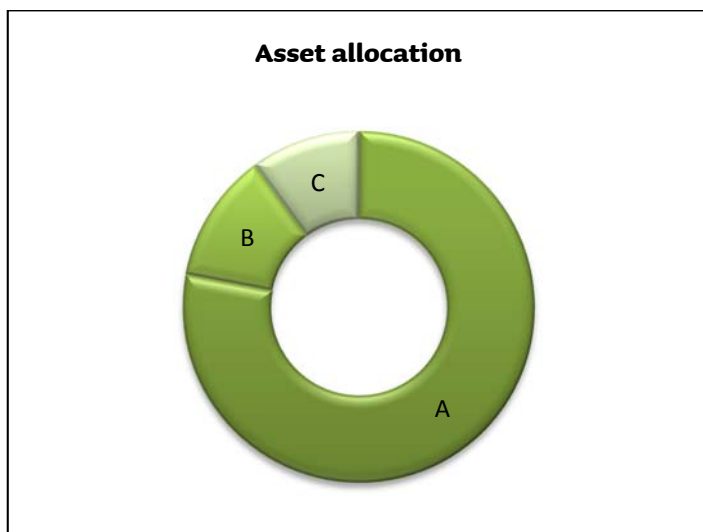
Note	30.06.2019 EUR '000	31.12.2018 EUR '000
<b>ASSETS</b>		
1. Cash and cash equivalents	35	174
1. Bonds	4,322	4,159
1. Equity investments	1,096	1,026
1. Derivatives	5	7
Other assets	28	45
<b>TOTAL ASSETS</b>	<b>5,486</b>	<b>5,411</b>
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	5,483	5,219
1. Derivatives	0	64
Other liabilities	3	128
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,486</b>	<b>5,411</b>

## Notes

1. <b>Financial instruments (%)</b> :			<b>30.06.2019</b>	<b>31.12.2018</b>
Listed financial instruments			78.88	79.80
Other financial instruments			20.03	18.45
Other assets and Other liabilities			1.09	1.75
<b>Total financial instruments</b>			<b>100.00</b>	<b>100.00</b>
Information about each fund's portfolio breakdown as at 30.06.2019 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .				
			<b>30.06.2019</b>	<b>30.06.2019</b>
			EUR '000	EUR '000
			Number of certificates	Number of certificates
			Asset value	Asset value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	115,438	5,219	145,238	6,694
Issues for the period	2,529	114	0	0
Redemptions for the period	-3,000	-137	-29,800	-1,343
Net issue margin and redemption margin		0		4
Transfer of net profit or loss for the period		287		-136
<b>Total investors' assets</b>	<b>114,967</b>	<b>5,483</b>	<b>115,438</b>	<b>5,219</b>

## Notes

Key figures and ratios at 30 June	2015	2016	2017	2018	2019
<u>Key figures:</u>					
Net profit/loss for the six months (EUR '000)	-42	505	116	-142	287
Number of certificates	255,523	192,523	148,523	136,938	114,967
Investors' assets (EUR '000)	11,048	8,843	6,786	6,178	5,483
<u>Ratios:</u>					
Net asset value (EUR per certificate)	43.24	45.93	45.69	45.12	47.70
Return (%) for the period:					
- Benchmark	-0.13	6.63	0.97	-1.35	5.23
- Fund	-0.36	5.67	1.69	-2.12	5.50
Total Expense Ratio - TER	0.43	0.42	0.41	0.43	0.43
Sharpe ratio:					
- Benchmark	1.35	1.29	1.09	0.94	0.87
- Fund	0.93	0.89	0.95	0.85	0.83
Standard deviation (%):					
- Benchmark	2.93	2.82	3.06	2.83	2.92
- Fund	2.99	2.84	2.89	2.60	2.50
Tracking Error (%)	0.93	0.53	0.53	0.56	0.52



- A Developed-market bonds **78.00%**
- B Corporate bonds **12.00%**
- C Emerging-market bonds **10.00%**



# Jyske Invest Stable Strategy CL

## Investment area and profile

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

## Introduction

The fund is offered in three share classes:

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

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

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

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

# Jyske Invest Stable Strategy CL

## Income statement for H1

	2019 EUR '000	2018 EUR '000
Interest and dividends	3,520	3,860
Capital gains and losses	18,311	-11,448
Administrative expenses	1,486	1,693
<b>Pre-tax profit or loss</b>	<b>20,345</b>	<b>-9,281</b>
Tax	124	175
<b>Net profit/loss for the six months</b>	<b>20,221</b>	<b>-9,456</b>

## Balance sheet

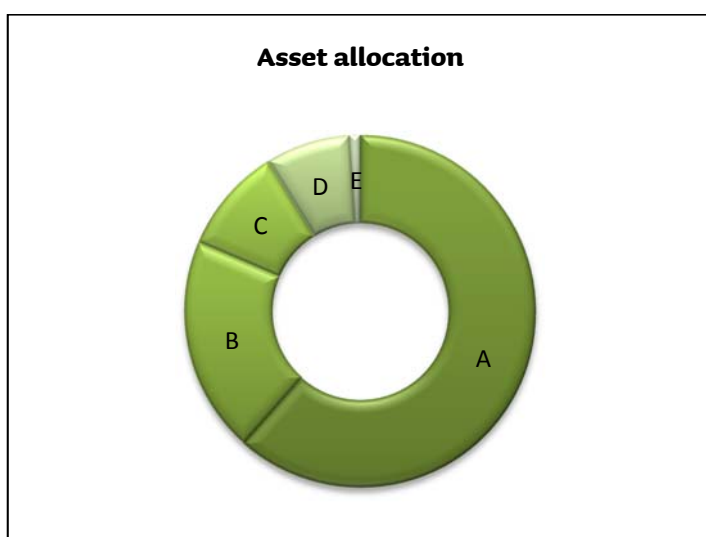
Note	30.06.2019 EUR '000	31.12.2018 EUR '000
<b>ASSETS</b>		
1. Cash and cash equivalents	768	7,543
1. Bonds	188,589	167,430
1. Equity investments	72,822	90,474
1. Derivatives	203	918
Other assets	3,496	6,537
<b>TOTAL ASSETS</b>	<b>265,878</b>	<b>272,902</b>
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	265,563	262,155
1. Derivatives	104	5,305
Other liabilities	211	5,442
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>265,878</b>	<b>272,902</b>

## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2019</b>	<b>31.12.2018</b>
Listed financial instruments			90.83	90.95
Other financial instruments			7.64	5.75
Other assets and Other liabilities			1.53	3.30
<b>Total financial instruments</b>			<b>100.00</b>	<b>100.00</b>
Information about each fund's portfolio breakdown as at 30.06.2019 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .				
			<b>30.06.2019</b>	<b>30.06.2019</b>
			EUR '000	EUR '000
			Number of certificates	Asset value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	1,640,748	262,155	1,750,636	303,693
Issues for the period	13,175	1,617	76,212	8,884
Redemptions for the period	-115,550	-18,457	-186,100	-31,546
Net issue margin and redemption margin		27		70
Transfer of net profit or loss for the period		20,221		-18,946
<b>Total investors' assets</b>	<b>1,538,373</b>	<b>265,563</b>	<b>1,640,748</b>	<b>262,155</b>

## Notes

Key figures and ratios at 30 June	2015	2016	2017	2018	2019
<u>Key figures:</u>					
Net profit/loss for the six months (EUR '000)	4,042	5,832	6,243	-9,456	20,221
Number of certificates	1,386,784	1,387,009	1,673,785	1,790,755	1,538,373
Investors' assets (EUR '000)	235,833	241,433	286,103	298,354	265,563



- A Developed-market bonds **61.50%**
- B Equities **19.90%**
- C Corporate bonds **9.80%**
- D Emerging-market bonds **7.80%**
- E Cash **1.00%**

# Jyske Invest Stable Strategy EUR

Share class under Jyske Invest Stable Strategy CL

## Investment area and profile

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

## In particular for Jyske Invest Stable Strategy, EUR

At least 75% of the assets will at all times be hedged to the euro (EUR).

### Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016262058
Listed	No
Established	24 July 2000
Functional currency	Euro (EUR)
Benchmark	Benchmark measured by (hedged to EUR): <ul style="list-style-type: none"><li>• 65% J.P. Morgan Hedged ECU Unit GBI Global</li><li>• 20% MSCI ACWI Net Total Return USD Index</li><li>• 7.5% J.P. Morgan EMBI Global Diversified Composite</li><li>• 3.75% ICE BofAML BB-B European Currency High Yield Constrained Index</li><li>• 3.75% ICE BofAML BB-B US High Yield Constrained Index</li></ul>
Risk indicator	3
Risk category	Amber

### Investment allocation

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

### Ratios

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

# Jyske Invest Stable Strategy EUR

Share class under Jyske Invest Stable Strategy CL

## Notes

			01.01 - 30.06.2019 EUR '000	01.01 - 30.06.2018 EUR '000
<b>Income statement item of class:</b>				
Share of joint portfolio's profit/loss			19,020	-7,561
Class-specific transactions:				
Administrative expenses			-1,319	-1,550
<b>Profit/loss of class</b>			<b>17,701</b>	<b>-9,111</b>
	30.06.2019	30.06.2019 EUR '000	31.12.2018	31.12.2018 EUR '000
	Number of certificates	Asset value	Number of Certificates	Asset Value
<b>Investors' assets:</b>				
Investors' assets (beginning of period)	1,368,057	233,598	1,531,152	279,870
Issues for the period	0	0	8,005	1,461
Redemptions for the period	-88,000	-15,676	-171,100	-30,010
Net issue margin and redemption margin		24		63
Transferred from net profit or loss for the period		17,701		-17,786
<b>Total investors' assets</b>	<b>1,280,057</b>	<b>235,647</b>	<b>1,368,057</b>	<b>233,598</b>

Key figures and ratios at 30 June	2015	2016	2017	2018	2019
<u>Key figures:</u>					
Net profit/loss for the six months (EUR '000)	4,042	5,844	6,482	-9,111	17,701
Number of certificates	1,386,784	1,376,359	1,494,315	1,526,157	1,280,057
Investors' assets (EUR '000)	235,833	240,329	266,757	269,917	235,647
<u>Ratios:</u>					
Net asset value (EUR per certificate)	170.06	174.61	178.51	176.86	184.09
Return (%) for the period:					
- Benchmark	0.66	5.13	2.34	-1.06	7.02
- Fund	2.03	2.58	2.56	-3.24	7.81
Total Expense Ratio - TER	0.55	0.54	0.53	0.56	0.56
Sharpe ratio:					
- Benchmark	1.70	1.27	1.56	1.36	1.04
- Fund	1.73	1.00	1.29	0.99	0.67
Standard deviation (%):					
- Benchmark	3.13	3.24	3.19	2.97	3.25
- Fund	3.67	3.75	3.65	3.44	3.54
Tracking Error (%)	1.37	1.30	1.09	1.13	1.28

# Jyske Invest Stable Strategy USD

Share class under Jyske Invest Stable Strategy CL

## Investment area and profile

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

## In particular for Jyske Invest Stable Strategy, USD

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

### Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0060729259
Listed	No
Established	12 April 2016
Functional currency	The US dollar (USD)
Benchmark	Benchmark measured by (hedged to EUR): <ul style="list-style-type: none"><li>• 65% J.P. Morgan Hedged ECU Unit GBI Global</li><li>• 20% MSCI ACWI Net Total Return USD Index</li><li>• 7.5% J.P. Morgan EMBI Global Diversified Composite</li><li>• 3.75% ICE BofAML BB-B European Currency High Yield Constrained Index</li><li>• 3.75% ICE BofAML BB-B US High Yield Constrained Index</li></ul>
Risk indicator	3
Risk category	Amber

### Investment allocation

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

### Ratios

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

# Jyske Invest Stable Strategy USD

Share class under Jyske Invest Stable Strategy CL

## Notes

			01.01 - 30.06.2019 EUR '000	01.01 - 30.06.2018 EUR '000
<b>Income statement item of class:</b>				
Share of joint portfolio's profit/loss			742	-247
Class-specific transactions:				
Forward transactions			208	375
Administrative expenses			-50	-49
<b>Profit/loss of class</b>			<b>900</b>	<b>79</b>
	<b>30.06.2019</b>	<b>30.06.2019</b> EUR '000	<b>31.12.2018</b>	<b>31.12.2018</b> EUR '000
	Number of certificates	Asset value	Number of Certificates	Asset Value
<b>Investors' assets:</b>				
Investors' assets (beginning of period)	105,679	9,715	90,907	8,273
Issues for the period	0	0	23,772	2,172
Redemptions for the period	-24,050	-2,359	-9,000	-840
Net issue margin and redemption margin		1		3
Transferred from net profit or loss for the period		900		107
<b>Total investors' assets</b>	<b>81,629</b>	<b>8,257</b>	<b>105,679</b>	<b>9,715</b>

Key figures and ratios at 30 June	2016*	2017	2018	2019
<u>Key figures:</u>				
Net profit/loss for the six months (USD '000)	10	-251	79	900
Number of certificates	6,172	74,979	106,133	81,629
Investors' assets (USD '000)	560	6,921	9,732	8,257
<u>Ratios:</u>				
Net asset value (USD per certificate)	100.79	105.28	107.07	115.20
Return (%) for the period:				
- Benchmark	1.18	2.34	-1.06	7.02
- Fund	0.79	3.97	-2.03	9.62
Total Expense Ratio - TER	0.05	0.52	0.56	0.56
Sharpe ratio:				
- Benchmark				1.09
- Fund				1.37
Standard deviation (%):				
- Benchmark				3.08
- Fund	3.75	3.64	3.43	3.53
Tracking Error (%)				1.24

\* 2016 covers a period of less than 6 months.

# Jyske Invest Stable Strategy GBP

Share class under Jyske Invest Stable Strategy CL

## Investment area and profile

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

## In particular for Jyske Invest Stable Strategy, GBP

At least 75% of the assets will at all times be hedged to the British pound (GBP).

### Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0060729333
Listed	No
Established	12 April 2016
Functional currency	Sterling (GBP)
Benchmark	Benchmark measured by (hedged to EUR): <ul style="list-style-type: none"><li>• 65% J.P. Morgan Hedged ECU Unit GBI Global</li><li>• 20% MSCI ACWI Net Total Return USD Index</li><li>• 7.5% J.P. Morgan EMBI Global Diversified Composite</li><li>• 3.75% ICE BofAML BB-B European Currency High Yield Constrained Index</li><li>• 3.75% ICE BofAML BB-B US High Yield Constrained Index</li></ul>
Risk indicator	3
Risk category	Amber

### Investment allocation

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

### Ratios

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



# Jyske Invest Stable Strategy GBP

Share class under Jyske Invest Stable Strategy CL

## Notes

			01.01 - 30.06.2019 EUR '000	01.01 - 30.06.2018 EUR '000
<b>Income statement item of class:</b>				
Share of joint portfolio's profit/loss			1,642	-465
Class-specific transactions:				
Forward transactions			96	135
Administrative expenses			-118	-94
<b>Profit/loss of class</b>			<b>1,620</b>	<b>-424</b>
	<b>30.06.2019</b>	<b>30.06.2019</b> EUR '000	<b>31.12.2018</b>	<b>31.12.2018</b> EUR '000
	Number of certificates	Asset value	Number of Certificates	Asset Value
<b>Investors' assets:</b>				
Investors' assets (beginning of period)	167,012	18,842	128,577	15,550
Issues for the period	13,175	1,617	44,435	5,251
Redemptions for the period	-3,500	-422	-6,000	-696
Net issue margin and redemption margin		2		4
Transferred from net profit or loss for the period		1,620		-1,267
<b>Total investors' assets</b>	<b>176,687</b>	<b>21,659</b>	<b>167,012</b>	<b>18,842</b>

Key figures and ratios at 30 June	2016*	2017	2018	2019
<u>Key figures:</u>				
Net profit/loss for the six months (GBP '000)	-22	12	-424	1,620
Number of certificates	4,478	104,491	158,465	176,687
Investors' assets (GBP '000)	544	12,425	18,705	21,659
<u>Ratios:</u>				
Net asset value (GBP per certificate)	101.02	104.41	104.39	109.69
Return (%) for the period:				
- Benchmark	1.18	2.34	-1.06	7.02
- Fund	1.02	3.37	-2.76	8.32
Total Expense Ratio - TER	0.05	0.52	0.56	0.56
Sharpe ratio:				
- Benchmark				1.09
- Fund				0.92
Standard deviation (%):				
- Benchmark				3.08
- Fund	3.75	3.66	3.45	3.54
Tracking Error (%)				1.22

\* 2016 covers a period of less than 6 months.

# Jyske Invest Balanced Strategy CL

## Investment area and profile

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

## Introduction

The fund is offered in two share classes:

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

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

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

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

# Jyske Invest Balanced Strategy CL

## Income statement for H1

	2019 EUR '000	2018 EUR '000
Interest and dividends	1,840	1,857
Capital gains and losses	12,593	-6,005
Administrative expenses	1,022	1,056
<b>Pre-tax profit or loss</b>	<b>13,411</b>	<b>-5,204</b>
Tax	134	154
<b>Net profit/loss for the six months</b>	<b>13,277</b>	<b>-5,358</b>

## Balance sheet

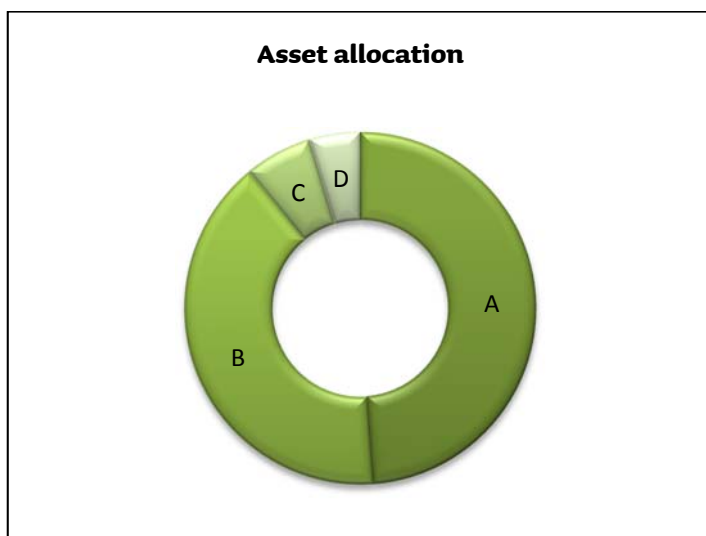
Note	30.06.2019 EUR '000	31.12.2018 EUR '000
<b>ASSETS</b>		
1. Cash and cash equivalents	1,466	3,910
1. Bonds	71,707	58,046
1. Equity investments	72,006	78,846
1. Derivatives	110	1,142
Other assets	598	2,509
<b>TOTAL ASSETS</b>	<b>145,887</b>	<b>144,453</b>
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	145,292	139,837
1. Derivatives	26	2,994
Other liabilities	569	1,622
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>145,887</b>	<b>144,453</b>

## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2019</b>	<b>31.12.2018</b>		
Listed financial instruments			89.34	88.43		
Other financial instruments			9.63	8.14		
Other assets and Other liabilities			1.03	3.43		
<b>Total financial instruments</b>			<b>100.00</b>	<b>100.00</b>		
Information about each fund's portfolio breakdown as at 30.06.2019 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .						
			<b>30.06.2019</b>	<b>30.06.2019</b>	<b>31.12.2018</b>	<b>31.12.2018</b>
			EUR '000			EUR '000
			Number of certificates	Asset value	Number of certificates	Asset value
2. <b>Investors' assets:</b>						
Investors' assets (beginning of period)			1,053,171	139,837	1,016,043	147,186
Issues for the period			2,300	350	108,132	15,022
Redemptions for the period			-65,500	-8,183	-71,004	-8,733
Net issue margin and redemption margin				11		32
Transfer of net profit or loss for the period				13,277		-13,670
<b>Total investors' assets</b>			<b>989,971</b>	<b>145,292</b>	<b>1,053,171</b>	<b>139,837</b>

## Notes

Key figures and ratios at 30 June	2015	2016	2017	2018	2019
<u>Key figures:</u>					
Net profit/loss for the six months (EUR '000)	4,700	-9	3,470	-5,358	13,277
Number of certificates	796,006	917,195	960,449	1,092,209	989,971
Investors' assets (EUR '000)	117,024	124,436	136,278	152,300	145,292



A Developed-market bonds **48.80%**

B Equities **40.30%**

C Corporate bonds **6.20%**

D Emerging-market bonds **4.70%**

# Jyske Invest Balanced Strategy EUR

Share class under Jyske Invest Balanced Strategy CL

## Investment area and profile

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

## In particular for Jyske Invest Stable Strategy, EUR

At least 75% of the assets will at all times be hedged to the euro (EUR).

### Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016262132
Listed	No
Established	24 July 2000
Functional currency	Euro (EUR)
Benchmark	Benchmark measured by (hedged to EUR): <ul style="list-style-type: none"><li>• 50% J.P. Morgan Hedged ECU Unit GBI Global</li><li>• 40% MSCI ACWI Net Total Return USD Index</li><li>• 5% J.P. Morgan EMBI Global Diversified Composite</li><li>• 2.5% ICE BofAML BB-B European Currency High Yield Constrained Index</li><li>• 2.5% ICE BofAML BB-B US High Yield Constrained Index</li></ul>
Risk indicator	4
Risk category	Amber

### Investment allocation

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

### Ratios

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

# Jyske Invest Balanced Strategy EUR

Share class under Jyske Invest Balanced Strategy CL

## Notes

			01.01 - 30.06.2019 EUR '000	01.01 - 30.06.2018 EUR '000
<b>Income statement item of class:</b>				
Share of joint portfolio's profit/loss			12,099	-4,471
Class-specific transactions:				
Administrative expenses			-893	-907
<b>Profit/loss of class</b>			<b>11,206</b>	<b>-5,378</b>
	30.06.2019	30.06.2019 EUR '000	31.12.2018	31.12.2018 EUR '000
	Number of certificates	Asset value	Number of Certificates	Asset Value
<b>Investors' assets:</b>				
Investors' assets (beginning of period)	850,464	121,354	803,270	127,286
Issues for the period	2,300	350	83,444	12,772
Redemptions for the period	-31,500	-4,793	-36,250	-5,462
Net issue margin and redemption margin		10		27
Transferred from net profit or loss for the period		11,206		-13,269
<b>Total investors' assets</b>	<b>821,264</b>	<b>128,127</b>	<b>850,464</b>	<b>121,354</b>

Key figures and ratios at 30 June	2015	2016	2017	2018	2019
<u>Key figures:</u>					
Net profit/loss for the six months (EUR '000)	4,700	105	3,983	-5,378	11,206
Number of certificates	796,006	741,560	778,975	859,202	821,264
Investors' assets (EUR '000)	117,024	108,590	119,248	130,540	128,127
<u>Ratios:</u>					
Net asset value (EUR per certificate)	147.01	146.43	153.08	151.93	156.01
Return (%) for the period:					
- Benchmark	1.43	3.61	3.71	-0.80	8.83
- Fund	4.06	0.15	3.45	-4.12	9.33
Total Expense Ratio - TER	0.68	0.67	0.66	0.71	0.71
Sharpe ratio:					
- Benchmark	1.48	0.93	1.59	1.33	0.88
- Fund	1.58	0.76	1.24	0.86	0.46
Standard deviation (%):					
- Benchmark	4.55	4.65	4.15	4.04	4.70
- Fund	5.99	6.25	5.67	5.52	5.74
Tracking Error (%)	2.05	2.02	1.70	1.61	1.72

# Jyske Invest Balanced Strategy USD

Share class under Jyske Invest Balanced Strategy CL

## Investment area and profile

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

## In particular for Jyske Invest Stable Strategy, USD

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

Fund profile		Investment allocation
Type of fund	Certificate-issuing, cumulative	The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.
ISIN code	DK0060656197	
Listed	No	
Established	25 September 2015	
Functional currency	The US dollar (USD)	<b>Ratios</b>
Benchmark	Benchmark measured by (hedged to EUR): <ul style="list-style-type: none"><li>• 50% J.P. Morgan Hedged ECU Unit GBI Global</li><li>• 40% MSCI ACWI Net Total Return USD Index</li><li>• 5% J.P. Morgan EMBI Global Diversified Composite</li><li>• 2.5% ICE BofAML BB-B European Currency High Yield Constrained Index</li><li>• 2.5% ICE BofAML BB-B US High Yield Constrained Index</li></ul>	The ratios of the share class appear from 'Key figures and ratios' in the financial statements of the share class.
Risk indicator	4	
Risk category	Amber	

# Jyske Invest Balanced Strategy USD

Share class under Jyske Invest Balanced Strategy CL

## Notes

			01.01 - 30.06.2019 EUR '000	01.01 - 30.06.2018 EUR '000
<b>Income statement item of class:</b>				
Share of joint portfolio's profit/loss			1,779	-766
Class-specific transactions:				
Forward transactions			421	935
Administrative expenses			-129	-149
<b>Profit/loss of class</b>			<b>2,071</b>	<b>20</b>
	30.06.2019	30.06.2019 EUR '000	31.12.2018	31.12.2018 EUR '000
	Number of certificates	Asset value	Number of Certificates	Asset Value
<b>Investors' assets:</b>				
Investors' assets (beginning of period)	202,707	18,483	212,773	19,900
Issues for the period	0	0	24,688	2,250
Redemptions for the period	-34,000	-3,390	-34,754	-3,271
Net issue margin and redemption margin		1		5
Transferred from net profit or loss for the period		2,071		-401
<b>Total investors' assets</b>	<b>168,707</b>	<b>17,165</b>	<b>202,707</b>	<b>18,483</b>

Key figures and ratios at 30 June	2016*	2017	2018	2019
<u>Key figures:</u>				
Net profit/loss for the six months (USD '000)	-114	-513	20	2,071
Number of certificates	175,635	181,474	233,007	168,707
Investors' assets (USD '000)	15,846	17,030	21,760	17,165
<u>Ratios:</u>				
Net asset value (USD per certificate)	100.23	107.04	109.03	115.87
Return (%) for the period:				
- Benchmark	3.61	3.71	-0.80	8.83
- Fund	0.65	4.85	-2.92	11.16
Total Expense Ratio - TER	0.66	0.66	0.71	0.71
Sharpe ratio:				
- Benchmark				1.12
- Fund				1.00
Standard deviation (%):				
- Benchmark				4.56
- Fund	6.25	5.67	5.52	5.72
Tracking Error (%)				1.66

\* 2016 covers a period of less than 6 months.



## Jyske Invest Balanced Strategy (NOK) CL

### Investment area and profile

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

### In particular for Jyske Invest Stable Strategy, NOK

At least 75% of the assets will at all times be hedged to the Norwegian krone (NOK).

#### Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0060129815
Listed	No
Established	1 January 2008
Functional currency	The Norwegian krone (NOK)
Benchmark	Benchmark measured by (hedged to EUR): <ul style="list-style-type: none"><li>• 50% J.P. Morgan Hedged ECU Unit GBI Global</li><li>• 40% MSCI ACWI Net Total Return USD Index</li><li>• 5% J.P. Morgan EMBI Global Diversified Composite</li><li>• 2.5% ICE BofAML BB-B European Currency High Yield Constrained Index</li><li>• 2.5% ICE BofAML BB-B US High Yield Constrained Index</li></ul>
Risk indicator	4
Risk category	Amber

#### Investment allocation

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

#### Ratios

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

# Jyske Invest Balanced Strategy (NOK) CL

## Income statement for H1

	2019 NOK '000	2018 NOK '000
Interest and dividends	2,054	2,091
Capital gains and losses	14,848	-7,783
Administrative expenses	1,194	1,258
<b>Pre-tax profit or loss</b>	<b>15,708</b>	<b>-6,950</b>
Tax	157	184
<b>Net profit/loss for the six months</b>	<b>15,551</b>	<b>-7,134</b>

## Balance sheet

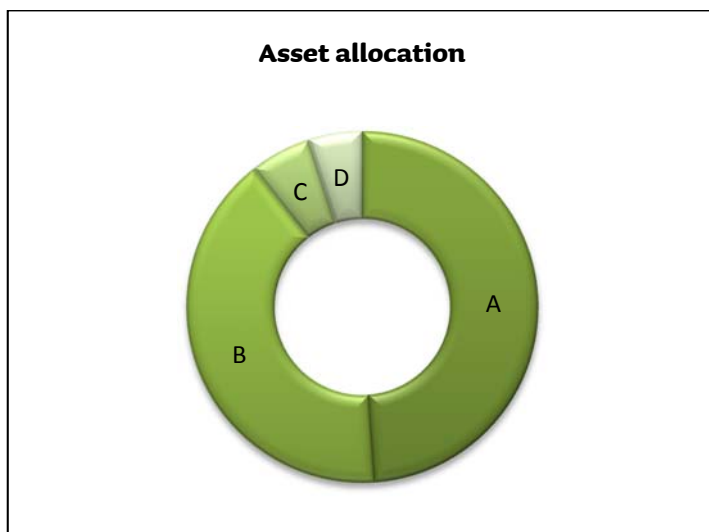
Note	30.06.2019 NOK '000	31.12.2018 NOK '000
<b>ASSETS</b>		
1. Cash and cash equivalents	1,357	5,089
1. Bonds	81,824	66,018
1. Equity investments	84,095	93,321
1. Derivatives	84	1,167
Other assets	998	6,620
<b>TOTAL ASSETS</b>	<b>168,358</b>	<b>172,215</b>
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	167,759	160,414
1. Derivatives	429	9,126
Other liabilities	170	2,675
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>168,358</b>	<b>172,215</b>

## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2019</b>	<b>31.12.2018</b>
Listed financial instruments			88.94	88.90
Other financial instruments			9.76	5.47
Other assets and Other liabilities			1.30	5.63
<b>Total financial instruments</b>			<b>100.00</b>	<b>100.00</b>
Information about each fund's portfolio breakdown as at 30.06.2019 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .				
2. <b>Investors' assets:</b>				
		<b>30.06.2019</b>	<b>30.06.2019</b>	<b>31.12.2018</b>
		Number of	Asset	Number of
		certificates	value	certificates
			NOK '000	
Investors' assets (beginning of period)	1,135,625	160,414		176,158
Issues for the period	47,902	7,295		9,229
Redemptions for the period	-102,000	-15,526		-8,895
Net issue margin and redemption margin		25		25
Transfer of net profit or loss for the period		15,551		-16,103
<b>Total investors' assets</b>	<b>1,081,527</b>	<b>167,759</b>		<b>160,414</b>

## Notes

Key figures and ratios at 30 June	2015	2016	2017	2018	2019
<u>Key figures:</u>					
Net profit/loss for the six months (NOK '000)	4,940	53	4,849	-7,134	15,551
Number of certificates	822,071	724,249	760,309	1,175,625	1,081,527
Investors' assets (NOK '000)	114,563	101,498	113,094	175,216	167,759
<u>Ratios:</u>					
Net asset value (NOK per certificate)	139.36	140.14	148.75	149.04	155.11
Return (%) for the period:					
- Benchmark	1.43	3.61	3.71	-0.80	8.83
- Fund	4.39	0.39	4.48	-3.96	9.81
Total Expense Ratio - TER	0.68	0.68	0.69	0.71	0.71
Sharpe ratio:					
- Benchmark	1.48	0.32	1.24	0.95	0.66
- Fund	1.83	0.44	1.31	0.85	0.51
Standard deviation (%):					
- Benchmark	4.55	4.65	4.15	4.04	4.70
- Fund	5.76	6.02	5.49	5.34	5.60
Tracking Error (%)	2.15	2.28	1.82	1.71	1.66



- A Developed-market bonds **48.90%**
- B Equities **40.50%**
- C Corporate bonds **5.60%**
- D Emerging-market bonds **5.00%**

## Jyske Invest Balanced Strategy (GBP) CL

### Investment area and profile

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

### In particular for Jyske Invest Stable Strategy, GBP

At least 75% of the assets will at all times be hedged to the British pound (GBP).

#### Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0060238194
Listed	No
Established	20 July 2010
Functional currency	Sterling (GBP)
Benchmark	Benchmark measured by (hedged to EUR): <ul style="list-style-type: none"><li>• 50% J.P. Morgan Hedged ECU Unit GBI Global</li><li>• 40% MSCI ACWI Net Total Return USD Index</li><li>• 5% J.P. Morgan EMBI Global Diversified Composite</li><li>• 2.5% ICE BofAML BB-B European Currency High Yield Constrained Index</li><li>• 2.5% ICE BofAML BB-B US High Yield Constrained Index</li></ul>
Risk indicator	4
Risk category	Amber

#### Investment allocation

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

#### Ratios

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

# Jyske Invest Balanced Strategy (GBP) CL

## Income statement for H1

	2019 GBP '000	2018 GBP '000
Interest and dividends	394	476
Capital gains and losses	2,809	-1,632
Administrative expenses	223	274
<b>Pre-tax profit or loss</b>	<b>2,980</b>	<b>-1,430</b>
Tax	29	40
<b>Net profit/loss for the six months</b>	<b>2,951</b>	<b>-1,470</b>

## Balance sheet

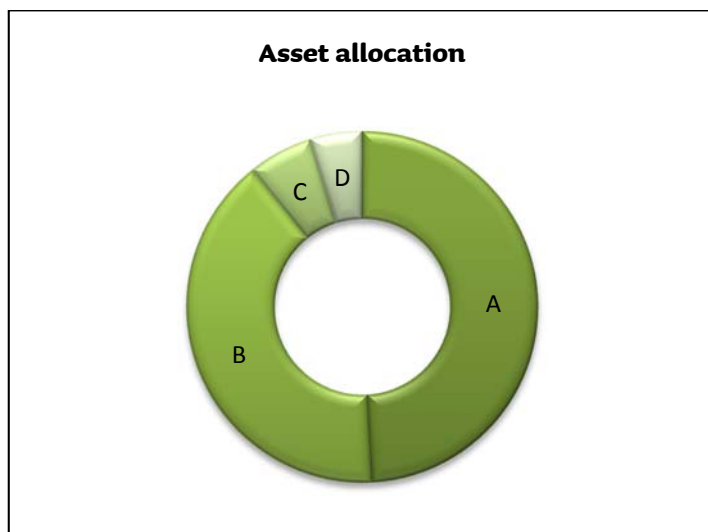
Note	30.06.2019 GBP '000	31.12.2018 GBP '000
<b>ASSETS</b>		
1. Cash and cash equivalents	0	703
1. Bonds	15,572	12,859
1. Equity investments	15,551	18,272
1. Derivatives	15	112
Other assets	1,182	628
<b>TOTAL ASSETS</b>	<b>32,320</b>	<b>32,574</b>
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	31,324	31,451
1. Derivatives	75	727
Other liabilities	921	396
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>32,320</b>	<b>32,574</b>

## Notes

1. <b>Financial instruments (%)</b> :			<b>30.06.2019</b>	<b>31.12.2018</b>
Listed financial instruments			89.72	88.62
Other financial instruments			6.61	8.41
Other assets and Other liabilities			3.67	2.97
<b>Total financial instruments</b>			<b>100.00</b>	<b>100.00</b>
Information about each fund's portfolio breakdown as at 30.06.2019 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .				
			<b>30.06.2019</b>	<b>30.06.2019</b>
			Number of	Asset
			certificates	value
				GBP '000
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	238,351	31,451	276,714	40,151
Issues for the period	603	81	2,293	324
Redemptions for the period	-22,500	-3,163	-40,656	-5,684
Net issue margin and redemption margin		4		8
Transfer of net profit or loss for the period		2,951		-3,348
<b>Total investors' assets</b>	<b>216,454</b>	<b>31,324</b>	<b>238,351</b>	<b>31,451</b>

## Notes

Key figures and ratios at 30 June	2015	2016	2017	2018	2019
<u>Key figures:</u>					
Net profit/loss for the six months (GBP '000)	699	469	1,390	-1,470	2,951
Number of certificates	198,712	225,642	269,155	258,058	216,454
Investors' assets (GBP '000)	25,812	29,762	37,589	36,029	31,324
<u>Ratios:</u>					
Net asset value (GBP per certificate)	129.90	131.90	139.66	139.62	144.71
Return (%) for the period:					
- Benchmark	1.43	3.61	3.71	-0.80	8.83
- Fund	3.05	1.56	4.00	-3.78	9.67
Total Expense Ratio - TER	0.68	0.67	0.67	0.70	0.70
Sharpe ratio:					
- Benchmark	1.48	1.07	1.45	1.23	0.73
- Fund	1.26	0.78	1.21	0.87	0.48
Standard deviation (%):					
- Benchmark	4.55	4.65	4.15	4.04	4.70
- Fund	5.08	6.25	5.53	5.30	5.58
Tracking Error (%)	1.99	1.82	1.55	1.65	1.71



- A Developed-market bonds **49.10%**
- B Equities **40.10%**
- C Corporate bonds 6.00%
- D Emerging-market bonds **4.80%**

## Jyske Invest Dynamic Strategy CL

### Investment area and profile

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

### Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0060004794
Listed	No
Established	13 December 2004
Functional currency	Euro (EUR)
Benchmark	Benchmark measured by (hedged to EUR): <ul style="list-style-type: none"><li>• 60% MSCI ACWI Net Total Return USD Index</li><li>• 30% J.P. Morgan Hedged ECU Unit GBI Global</li><li>• 5% J.P. Morgan EMBI Global Diversified Composite</li><li>• 2.5% ICE BofAML BB-B European Currency High Yield Constrained Index</li><li>• 2.5% ICE BofAML BB-B US High Yield Constrained Index</li></ul>
Risk indicator	4
Risk category	Amber

### Investment allocation

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

### Ratios

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

# Jyske Invest Dynamic Strategy CL

## Income statement for H1

	2019 EUR '000	2018 EUR '000
Interest and dividends	392	316
Capital gains and losses	2,884	-1,509
Administrative expenses	210	177
<b>Pre-tax profit or loss</b>	<b>3,066</b>	<b>-1,370</b>
Tax	40	36
<b>Net profit/loss for the six months</b>	<b>3,026</b>	<b>-1,406</b>

## Balance sheet

Note	30.06.2019 EUR '000	31.12.2018 EUR '000
<b>ASSETS</b>		
1. Cash and cash equivalents	308	584
1. Bonds	8,247	5,835
1. Equity investments	20,166	20,373
1. Derivatives	21	66
Other assets	91	595
<b>TOTAL ASSETS</b>	<b>28,833</b>	<b>27,453</b>
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	28,797	26,531
1. Derivatives	7	664
Other liabilities	29	258
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>28,833</b>	<b>27,453</b>

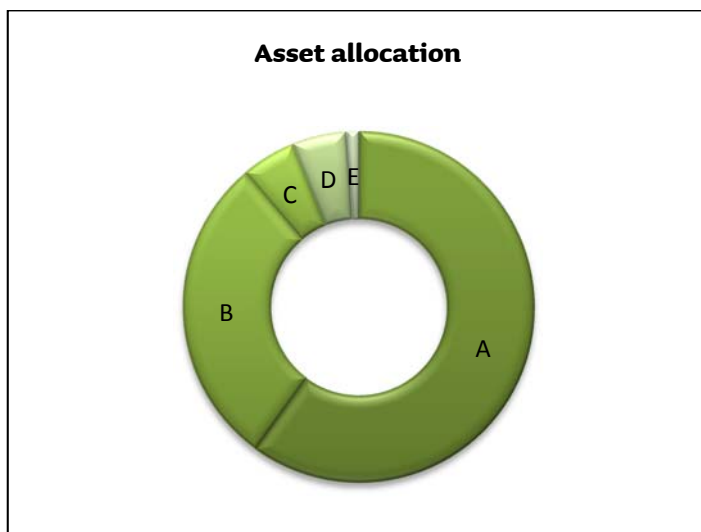
## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2019</b>	<b>31.12.2018</b>
Listed financial instruments			88.65	88.65
Other financial instruments			10.07	7.88
Other assets and Other liabilities			1.28	3.47
<b>Total financial instruments</b>			<b>100.00</b>	<b>100.00</b>
Information about each fund's portfolio breakdown as at 30.06.2019 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .				
		<b>30.06.2019</b>	<b>30.06.2019</b>	<b>31.12.2018</b>
			EUR '000	EUR '000
		Number of	Asset	Number of
		certificates	value	certificates
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	157,386	26,531	119,338	23,256
Issues for the period	3,099	518	43,048	8,131
Redemptions for the period	-7,000	-1,280	-5,000	-917
Net issue margin and redemption margin		2		12
Transfer of net profit or loss for the period		3,026		-3,951
<b>Total investors' assets</b>	<b>153,485</b>	<b>28,797</b>	<b>157,386</b>	<b>26,531</b>



## Notes

Key figures and ratios at 30 June	2015	2016	2017	2018	2019
<u>Key figures:</u>					
Net profit/loss for the six months (EUR '000)	1,786	-614	1,141	-1,406	3,026
Number of certificates	165,258	136,084	123,838	162,386	153,485
Investors' assets (EUR '000)	29,569	23,505	22,999	29,992	28,797
<u>Ratios:</u>					
Net asset value (EUR per certificate)	178.93	172.72	185.72	184.69	187.62
Return (%) for the period:					
- Benchmark	2.32	2.12	5.32	-0.74	10.87
- Fund	6.42	-2.29	4.69	-5.22	11.30
Total Expense Ratio - TER	0.69	0.69	0.69	0.73	0.73
Sharpe ratio:					
- Benchmark	1.26	0.69	1.47	1.19	0.73
- Fund	1.34	0.57	1.15	0.76	0.35
Standard deviation (%):					
- Benchmark	6.68	6.63	5.69	5.70	6.75
- Fund	8.97	9.38	8.17	8.03	8.36
Tracking Error (%)	2.79	2.82	2.46	2.23	2.16



- A Equities **60.00%**
- B Developed-market bonds **28.80%**
- C Emerging-market bonds **5.10%**
- D Corporate bonds **5.00%**
- E Cash **1.10%**

# Jyske Invest Growth Strategy CL

## Investment area and profile

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 supranationals. 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 to EUR.

### Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016262215
Listed	No
Established	24 July 2000
Functional currency	Euro (EUR)
Benchmark	Benchmark measured by (hedged to EUR): <ul style="list-style-type: none"><li>• 80% MSCI ACWI Net Total Return USD Index</li><li>• 10% J.P. Morgan Hedged ECU Unit GBI Global</li><li>• 5% J.P. Morgan EMBI Global Diversified Composite</li><li>• 2.5% ICE BofAML BB-B European Currency High Yield Constrained Index</li><li>• 2.5% ICE BofAML BB-B US High Yield Constrained Index</li></ul>
Risk indicator	5
Risk category	Amber

### Investment allocation

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

### Ratios

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

# Jyske Invest Growth Strategy CL

## Income statement for H1

	2019 EUR '000	2018 EUR '000
Interest and dividends	140	182
Capital gains and losses	1,167	-860
Administrative expenses	85	117
<b>Pre-tax profit or loss</b>	1,222	-795
Tax	17	25
<b>Net profit/loss for the six months</b>	1,205	-820

## Balance sheet

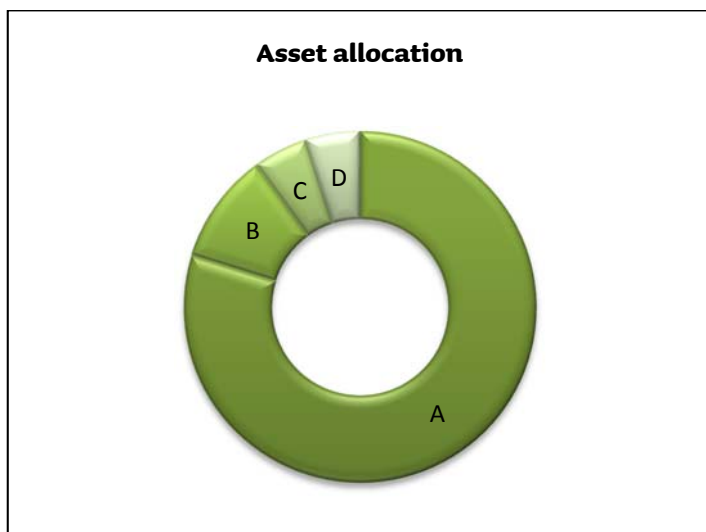
Note	30.06.2019 EUR '000	31.12.2018 EUR '000
<b>ASSETS</b>		
1. Cash and cash equivalents	23	139
1. Bonds	873	157
1. Equity investments	7,836	9,418
1. Derivatives	5	33
Other assets	56	30
<b>TOTAL ASSETS</b>	8,793	9,777
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	8,779	9,471
1. Derivatives	3	291
Other liabilities	11	15
<b>TOTAL EQUITY AND LIABILITIES</b>	8,793	9,777

## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2019</b>	<b>31.12.2018</b>
Listed financial instruments			89.28	90.42
Other financial instruments			9.94	7.95
Other assets and Other liabilities			0.78	1.63
<b>Total financial instruments</b>			100.00	100.00
Information about each fund's portfolio breakdown as at 30.06.2019 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .				
			<b>30.06.2019</b>	<b>30.06.2019</b>
			EUR '000	EUR '000
	Number of certificates	Asset value	Number of certificates	Asset value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	82,403	9,471	95,403	13,239
Redemptions for the period	-15,000	-1,899	-13,000	-1,725
Net issue margin and redemption margin		2		2
Transfer of net profit or loss for the period		1,205		-2,045
<b>Total investors' assets</b>	67,403	8,779	82,403	9,471

## Notes

Key figures and ratios at 30 June	2015	2016	2017	2018	2019
<u>Key figures:</u>					
Net profit/loss for the six months (EUR '000)	977	-516	693	-820	1,205
Number of certificates	102,590	88,233	101,113	95,403	67,403
Investors' assets (EUR '000)	13,056	10,498	13,221	12,419	8,779
<u>Ratios:</u>					
Net asset value (EUR per certificate)	127.27	118.98	130.75	130.17	130.25
Return (%) for the period:					
- Benchmark	3.19	0.62	6.94	-0.70	12.93
- Fund	8.32	-4.61	5.53	-6.20	13.32
Total Expense Ratio - TER	0.84	0.84	0.86	0.90	0.90
Sharpe ratio:					
- Benchmark	1.12	0.55	1.36	1.09	0.63
- Fund	1.21	0.46	1.04	0.66	0.25
Standard deviation (%):					
- Benchmark	8.97	8.78	7.41	7.55	8.98
- Fund	12.02	12.60	10.78	10.59	11.07
Tracking Error (%)	3.60	3.62	3.22	2.77	2.69



- A Equities **79.80%**
- B Developed-market bonds **10.20%**
- C Corporate bonds **5.00%**
- D Emerging-market bonds **5.00%**

# Jyske Invest Aggressive Strategy CL

(Secondary name: Jyske Invest Favourite Equities CL)

## Investment area and profile

The fund's assets are invested in a global equity portfolio. The portfolio will typically consist of 30-50 companies. The fund may deviate markedly from the region and sector distribution in the global equity markets. The portfolio consists primarily of equities in large and medium-sized companies.

### Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016262488/ DK0060005924
Listed	No
Established	24 July 2000
Functional currency	Euro (EUR)
Benchmark	MSCI ACWI Net Total Return USD Index
Risk indicator	5
Risk category	Amber

### Investment allocation

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

### Ratios

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

# Jyske Invest Aggressive Strategy CL

## Income statement for H1

	2019 EUR '000	2018 EUR '000
Interest and dividends	254	498
Capital gains and losses	3,281	-983
Administrative expenses	171	302
<b>Pre-tax profit or loss</b>	<b>3,364</b>	<b>-787</b>
Tax	32	72
<b>Net profit/loss for the six months</b>	<b>3,332</b>	<b>-859</b>

## Balance sheet

Note	30.06.2019 EUR '000	31.12.2018 EUR '000
<b>ASSETS</b>		
1. Cash and cash equivalents	80	518
1. Equity investments	17,095	18,648
Other assets	52	13
<b>TOTAL ASSETS</b>	<b>17,227</b>	<b>19,179</b>
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	17,202	19,148
Other liabilities	25	31
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>17,227</b>	<b>19,179</b>

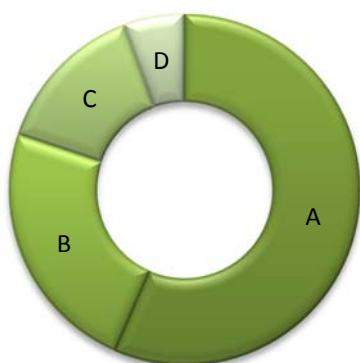
## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2019</b>	<b>31.12.2018</b>
Listed financial instruments			99.38	97.39
Other assets and Other liabilities			0.62	2.61
<b>Total financial instruments</b>			<b>100.00</b>	<b>100.00</b>
Information about each fund's portfolio breakdown as at 30.06.2019 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .				
		<b>30.06.2019</b>	<b>30.06.2019</b>	<b>31.12.2018</b>
			EUR '000	EUR '000
		Number of	Asset	Number of
		certificates	value	certificates
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	170,019	19,148	271,067	35,465
Issues for the period	0	0	2,953	366
Redemptions for the period	-41,500	-5,280	-104,001	-13,395
Net issue margin and redemption margin		2		6
Transfer of net profit or loss for the period		3,332		-3,294
<b>Total investors' assets</b>	<b>128,519</b>	<b>17,202</b>	<b>170,019</b>	<b>19,148</b>

## Notes

Key figures and ratios at 30 June	2015	2016	2017	2018	2019
<u>Key figures:</u>					
Net profit/loss for the six months (EUR '000)	5,303	-3,053	531	-859	3,332
Number of certificates	313,557	319,661	289,736	211,518	128,519
Investors' assets (EUR '000)	39,162	36,734	36,471	26,895	17,202
<u>Ratios:</u>					
Net asset value (EUR per certificate)	124.90	114.91	125.88	127.15	133.85
Return (%) for the period:					
- Benchmark	11.49	-1.02	3.09	2.40	16.67
- Fund	15.69	-7.33	1.23	-2.82	18.85
Total Expense Ratio - TER	0.86	0.86	0.87	0.92	0.92
Sharpe ratio:					
- Benchmark	1.45	0.86	1.30	1.14	0.84
- Fund	1.48	0.74	1.01	0.76	0.51
Standard deviation (%):					
- Benchmark	9.03	11.62	9.94	10.20	11.94
- Fund	14.46	15.93	14.46	14.57	14.98
Tracking Error (%)	4.09	4.03	3.67	3.03	2.75
Active Share (%)	90.61	90.91	89.80	88.21	90.80

### Asset allocation



A North & South America **56.50%**

B Europe & Middle East **23.60%**

C Pacific region **14.30%**

D Asia **5.60%**

# Statement by the Management and Supervisory Boards

## To the investors of **Investeringsforeningen Jyske Invest International**

The association's Supervisory Board and Management Board have today discussed and approved the Interim Report for 2019 of Investeringsforeningen Jyske Invest International.

The Interim Report was prepared in accordance with the Danish Investment Associations, etc. Act.

The Interim Report of the individual funds gives a true and fair view of the individual funds' assets and liabilities, financial position and results for the period 1 January - 30 June 2019.

Silkeborg, 28 August 2019

## **Supervisory Board**

Hans Frimor  
Chairman

Jane Soli Preuthun  
Deputy Chairman

Bo Sandemann Rasmussen

Bjarne Staael

## **Management Board Jyske Invest Fund Management A/S**

Jan Houmann  
Managing Director



# Joint notes

## Accounting Policies

The accounting policies in the Interim Report are identical to those applied to and described in the Annual Report 2018.

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

## Contingencies

The association can be or can become involved in tax disputes. The disputes concern claims raised by the association against local tax authorities as well as claims raised against the association by local tax authorities. It is the management's assessment that the final outcome of the disputes, further to that incorporated into the financial statements, will not significantly impact the results and financial position of the affected funds.