

ARTICLES OF ASSOCIATION

of

INVESTERINGSFORENINGEN JYSKE INVEST INTERNATIONAL

Name and registered office

Art. 1

(1)

The name of the Association is Investeringsforeningen Jyske Invest International.

(2)

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

Objective

Art. 2

(1)

The objective of the Association is, in accordance with the provisions of these Articles of Association, cf. Art. 6 below, to invest monies, made available by a group of investors or the public and subject to the principle of risk diversification, in financial instruments pursuant to the Danish act on Investment Associations etc. and at the request of an investor to redeem such investor's share of the assets with monies deriving from the assets.

Investors

Art. 3

(1)

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

Liability

Art. 4

(1)

An investor of a fund shall not be liable in person for the obligations of the investment association or the fund. Investors are liable only for their share of the assets (deposit).

(2)

The individual funds of the Association, see Article 6 below, shall be liable only for individually incurred obligations. Each fund shall, however, also be liable for joint expenses on a pro rata basis. Where legal proceedings have been taken in vain, or where it has otherwise been proven that a fund cannot meet its obligations under this sub-article 2, second sentence, the remaining funds shall be jointly and severally liable for such fund's share of the joint expenses.

(3)

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

Investment of assets

Art. 5

(1)

The Supervisory Board defines and is responsible for the overall investment strategy of each fund within the framework determined under Art. 6 below.

(2)

Investment in any fund is subject to the Danish act on Investment Associations etc.

Funds

Art. 6

The Association is divided into the following individual funds.

"CL" next to the name of a fund implies that the fund can be divided into share classes, cf. Art. 7 below.

(1)

Jyske Invest Emerging Market Bonds (EUR) CL

The fund is cumulative and issues certificates.

The fund is subject to the rules of S.19 of the Danish Capital Gains Tax on Shares Act.

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

The fund may place sums on deposit with credit institutions.

Investment is made on regulated markets approved by the Supervisory Board of the Association, cf. Appendix 2, part 1.

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

The fund may use derivative financial instruments and securities lending.

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

(2)

Jyske Invest High Yield Corporate Bonds CL

The fund is cumulative and issues certificates.

The fund is subject to the rules of S.19 of the Danish Capital Gains Tax on Shares Act.

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

The fund may place sums on deposit with credit institutions.

Investment is made on regulated markets approved by the Supervisory Board of the Association, cf. Appendix 2, part 1.

Fund assets may be invested in the US market for high-yield bonds, also called the OTC Fixed Income market regulated by the FINRA (Financial Industry Regulatory Authority) as well as in Rule 144 A issues with a right of exchange into papers which are registered with SEC within twelve months pursuant to the Securities Act of 1933 and which are traded in the OTC Fixed Income market. There are no requirements of the rating of such bonds, of the size of the issues or of the liquidity hereof.

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

The fund may use derivative financial instruments and securities lending.

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

(3)

Jyske Invest Global Equities CL

The fund is cumulative and issues certificates.

The fund is subject to the rules of S.19 of the Danish Capital Gains Tax on Shares Act.

Fund assets are invested in global equities.

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

Investment is made on regulated markets approved by the Supervisory Board of the Association, cf. Appendix 2, part 1.

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

The fund may use derivative financial instruments.

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

(4)

Jyske Invest Equities Low Volatility CL

The fund is cumulative and issues certificates.

The fund is subject to the rules of S.19 of the Danish Capital Gains Tax on Shares Act.

Fund assets are invested in global equities which are expected to have a lower volatility than the global equity market.

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

Investment is made on regulated markets approved by the Supervisory Board of the Association, cf. Appendix 2, part 1.

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

The fund may use derivative financial instruments.

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

(5)

Jyske Invest Stable Strategy CL

The fund is cumulative and issues certificates.

The fund is subject to the rules of S.19 of the Danish Capital Gains Tax on Shares Act.

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

The fund may place sums on deposit with credit institutions.

Investment is made on regulated markets approved by the Supervisory Board of the Association, cf. Appendix 2, part 1.

In addition, the assets of the fund may be invested in the US market for high-yield bonds, also called the OTC Fixed Income market regulated by the FINRA (Financial Industry Regulatory Authority) as well as in Rule 144 A issues with a right of exchange into papers which are registered with the SEC within twelve months pursuant to the Securities Act of 1933 and which are traded in the OTC Fixed Income market. There are no requirements of the rating of such bonds, of the size of the issues or of the liquidity hereof.

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

The fund may use derivative financial instruments and securities lending.

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

(6)

Jyske Invest Balanced Strategy CL

The fund is cumulative and issues certificates.

The fund is subject to the rules of S.19 of the Danish Capital Gains Tax on Shares Act.

Fund assets are primarily invested in a global portfolio of bonds and equities. No less than 75% of the fund assets shall from time to time be invested in EUR or hedged against EUR.

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

The fund may place sums on deposit with credit institutions.

Investment is made on regulated markets approved by the Supervisory Board of the Association, cf. Appendix 2, part 1.

In addition, the assets of the fund may be invested in the US market for high-yield bonds, also called the OTC Fixed Income market regulated by the FINRA (Financial Industry Regulatory Authority) as well as in Rule 144 A issues with a right of exchange into papers which are registered with the SEC within twelve months pursuant to the Securities Act of 1933 and which are traded in the OTC Fixed Income market. There are no requirements of the rating of such bonds, of the size of the issues or of the liquidity hereof.

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

The fund may use derivative financial instruments and securities lending.

The fund may invest in certificates of other associations, funds or investment institutions.

(7)

Jyske Invest Balanced Strategy (GBP) CL

The fund is cumulative and issues certificates.

The fund is subject to the rules of S.19 of the Danish Capital Gains Tax on Shares Act.

Fund assets are primarily invested in a global portfolio of bonds and equities. No less than 75% of the fund assets shall from time to time be invested in GBP or hedged against GBP.

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

The fund may place sums on deposit with credit institutions.

Investment is made on regulated markets approved by the Supervisory Board of the Association, cf. Appendix 2, part 1.

In addition, the assets of the fund may be invested in the US market for high-yield bonds, also called the OTC Fixed Income market regulated by the FINRA (Financial Industry Regulatory Authority) as well as in Rule 144 A issues with a right of exchange into papers which are registered with the SEC within twelve months pursuant to the Securities Act of 1933 and which are traded in the OTC Fixed Income market. There are no requirements of the rating of such bonds, of the size of the issues or of the liquidity hereof.

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

The fund may use derivative financial instruments and securities lending.

The fund may invest in certificates of other associations, funds or investment institutions.

(8)

Jyske Invest Dynamic Strategy CL

The fund is cumulative and issues certificates.

The fund is subject to the rules of S.19 of the Danish Capital Gains Tax on Shares Act.

Fund assets are primarily invested in a global portfolio of bonds and equities. No less than 75% of the fund assets shall from time to time be invested in EUR or hedged against EUR.

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

The fund may place sums on deposit with credit institutions.

Investment is made on regulated markets approved by the Supervisory Board of the Association, cf. Appendix 2, part 1.

In addition, the assets of the fund may be invested in the US market for high-yield bonds, also called the OTC Fixed Income market regulated by the FINRA (Financial Industry Regulatory Authority) as well as in Rule 144 A issues with a right of exchange into papers which are registered with the SEC within twelve months pursuant to the Securities Act of 1933 and which are traded in the OTC Fixed Income market. There are no requirements of the rating of such bonds, of the size of the issues or of the liquidity hereof.

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

The fund may use derivative financial instruments and securities lending.

The fund may invest in certificates of other associations, funds or investment institutions.

(9)

Jyske Invest Growth Strategy CL

The fund is cumulative and issues certificates.

The fund is subject to the rules of S.19 of the Danish Capital Gains Tax on Shares Act.

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

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

The fund may place sums on deposit with credit institutions.

Investment is made on regulated markets approved by the Supervisory Board of the Association, cf. Appendix 2, part 1.

In addition, the assets of the fund may be invested in the US market for high-yield bonds, also called the OTC Fixed Income market regulated by the FINRA (Financial Industry Regulatory Authority) as well as in Rule 144 A issues with a right of exchange into papers which are registered with the SEC within twelve months pursuant to the Securities Act of 1933 and which are traded in the OTC Fixed Income market. There are no requirements of the rating of such bonds, of the size of the issues or of the liquidity hereof.

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

The fund may use derivative financial instruments and securities lending.

The fund may invest in certificates of other associations, funds or investment institutions.

(10)**Investment in government bonds, etc.**

Subject to its investment policy, the individual fund may invest up to 100% of their assets in securities or money-market instruments issued or guaranteed by countries, regional authorities or public-like international institutions in accordance with S.147(1)(iiii), cf. S.148 of the Danish Act on Investment Associations etc. as mentioned in Appendix 1.

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

(11)**Deposits in credit institutions**

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

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

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

(13)**Investment in deposit certificates etc. (representing bonds)**

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

Share classes**Art. 7****(1)**

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

(2)

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

(3)

A fund may comprise various types of share classes as resolved by the Supervisory Board, cf. Art 19(2). Share classes may, except for their names, vary on the following characteristics:

- 1) Currency denomination.
- 2) Types of investors towards whom the share classes are marketed.
- 3) Current expenses that comply with the rules laid down in Article 5 of the Danish executive order on share classes.

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

(4)

At its website, the Association shall provide information on the characteristics of the share classes.

(5)

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

**Loans
Art. 8**

(1)

The Association shall be prohibited from raising loans.

(2)

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

- 1) raise short-term loans of up to 10% of the fund assets except for loans with investment purposes and
- 2) raise loans of up to 10% of the fund assets to acquire real estate definitely required to carry out its activities.

(3)

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

**Certificates of the Association
Art. 9**

(1)

The Certificates are registered with and issued through a securities centre with a nominal value of 100 or in multiples hereof in the currency in which the fund is denominated. In funds with share classes the Supervisory Board determines the nominal value of the issued certificates in connection

with the establishment of share classes. The currency of denomination of individual funds and share classes appears from the Prospectus.

(2)

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

(3)

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

(4)

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

(5)

Certificates are freely negotiable and transferable.

(6)

No certificates shall carry any specific rights.

(7)

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

Valuation and determination of net asset value

Art. 10

(1)

The value of the assets of the Association (assets and liabilities) is valued (recognised and measured) pursuant to part 9 of the Danish act on Investment Associations etc. and the order on the financial reports of Danish UCITS in force from time to time.

(2)

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

(3)

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

(4)

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

(5)

Where the Supervisory Board has decided to issue certificates with no right of dividend (ex coupon), see Art. 11(1) below, from the beginning of/mid-January until the Annual General Meeting, the fund issue price and the price in connection with a potential redemption of such certificates are fixed on the basis of the net asset value, see (2)-(4), see (1), less the value of the calculated and audited dividend of the previous financial year.

Issue and redemption

Art. 11

(1)

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

(2)

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

(3)

The Association may postpone the redemption, where

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

(4)

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

Methods for the calculation of issue and redemption prices

Art. 12

(1)

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

(2)

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

General Meetings

Art. 13

(1)

The General Meeting is the supreme authority of the Association.

(2)

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

(3)

The Annual General Meeting shall be held before the end of April at the latest.

(4)

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

(5)

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

(6)

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

(7)

The agenda and the full wording of motions, and for Annual General Meetings, also the annual report including the auditor's report, shall be made available to the investors not later than two weeks prior to the Annual General Meeting. Motions from investors for consideration at an extraordinary general meeting shall have been submitted in writing to the Supervisory Board not later than one week before the general meeting.

(8)

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

Art. 14

(1)

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

(2)

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

Art. 15

(1)

Agenda of the Annual General Meeting:

1. Report by the Supervisory Board on the past financial year.
2. Presentation of the annual report for adoption, report on the past financial year and any proposals for the distribution of proceeds of asset realisations as well as approval of the remuneration of Supervisory Board members, cf. Art. 18(6) of the Articles of Association.
3. Motions by investors or by the Supervisory Board.
4. Election of members of the Supervisory Board (and any alternates).
5. Appointment of auditor (and any alternates).
6. Any other business.

Voting rights etc.

Art. 16

(1)

Any investor of the Association is together with any registered companion/adviser entitled to attend general meetings against presentation of an admission card. Admission cards can be ordered from the Association or from a representative named by the Association not later than five banking days prior to such meeting against presentation of documentation of possession of certificates of the Association.

(2)

Investors shall only be allowed to vote for the certificates that have been registered in the name of the investor in the books of the Association not later than five banking days prior to the General Meeting.

(3)

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

(4)

The authority exercised by the General Meeting of the Association lies with the investors of a share class as regards changes to the specific characteristics of the share class, the liquidation of the share class and any other issues relating exclusively to the share class.

(5)

Each investor shall have one vote for each certificate worth a nominal amount of DKK 100. For certificates denominated in another currency, votes will be calculated by multiplying the nominal value of the investor's certificates by the officially quoted exchange rate against DKK, 14 banking days prior to the General Meeting and divide the outcome by 100 and round down to the closest whole number. However, each investor shall have at least one vote.

(6)

Each investor shall be allowed to be represented by proxy at the General Meeting. The Power of Attorney which shall be presented must be in writing and dated.

(7)

The Power of Attorney to the Supervisory Board shall not remain valid for more than 12 months and must be issued for a particular General Meeting and an already disclosed agenda. A proxy may also be appointed electronically via the facility that may be made available by the Association for its investors via a website.

(8)

The members in General Meeting shall make resolutions by a simple majority of votes, except in the incidents listed in Article 17 below.

(9)

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

Amendments to Articles of Association, merger and liquidation etc.

Art. 17

(1)

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

(2)

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

(3)

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

(4)

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

The Supervisory Board

Art. 18

(1)

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

(2)

The Supervisory Board shall appoint its own chairman.

(3)

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

(4)

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

(5)

Members of the Supervisory Board shall retire not later than at the General Meeting after the end of the financial year in which they attain the age of 70.

(6)

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

Art. 19

(1)

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

(2)

The Supervisory Board is authorised to establish new funds and share classes in new funds and share classes in existing funds where members in general meeting have previously made decisions to the effect that the fund may be divided into share classes and is authorised to make amendments to the Articles of Association as required or directed by the Danish Financial Supervisory Authority as a condition for approval of such funds. In addition, the Supervisory Board may determine minimum deposits.

(3)

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

(4)

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

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

See appendices at the end of these Articles of Association.

(5)

The Supervisory Board shall be authorised to determine whether the Association shall file an application for trading of the certificates of one or more funds or share classes on a regulated market.

Administration

Art. 20

(1)

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

(2)

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

(3)

The Supervisory Board may withdraw the delegation in accordance with (2) above and may delegate the day-to-day management of the Association to a new investment management company if the Supervisory Board finds that it will be to the benefit of the Association. The Danish Financial Supervisory Authority shall approve the Association's delegation of the day-to-day management to a new investment management company.

(4)

The activities of the Association shall in connection with replacement of the investment management company in accordance with (3) above be transferred directly from the former investment management company to the Association's new investment management company.

Company Mandate

Art. 21

(1)

The Association shall be bound by the signatures of:

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

(2)

The Supervisory Board shall be authorised to grant collective procuration.

(3)

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

Administrative expenses

Art. 22

(1)

Each of the Association's funds and share classes shall pay its individually incurred expenses. Joint expenses shall be construed as any expenses not attributable to individual funds and share classes, respectively.

(2)

Joint expenses incurred through the activities of the Association during a financial year are distributed on the individual funds/share classes in proportion to their average assets during the financial year.

(3)

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

(4)

Total administration expenses, including expenses of the Supervisory Board, management, IT, audit, supervision, marketing, distribution and custodian bank, but exclusive of performance fee, see (5) below, shall not for each fund or share class exceed 2% of such fund's or share class' average asset value during the financial year.

(5)

Total administrative expenses, as stated in (4) above, inclusive of performance fee, shall not for each fund or share class exceed 10% of such fund's average asset value in the fund or the share class during the financial year.

(6)

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

Custodian bank

Art. 23

(1)

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

(2)

The Supervisory Board shall make the decision to change custodian banks if the Supervisory Board finds that it will be to the benefit of the Association. If so, the activities of the Association must be transferred directly from the former custodian bank to the new custodian bank.

Annual Report, audit and profit

Art. 24

(1)

The Association's financial year shall be the calendar year. For every financial year, the Supervisory Board and the Management Board or the management board of the investment management company shall prepare an annual report.

(2)

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

(3)

Annual reports and interim reports shall be prepared and published in Danish or English.

(4)

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

(5)

The Association shall upon request make the latest audited annual report and the latest interim report available free of charge.

Art. 25

(1)

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

(2)

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

(3)

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

(4)

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

(5)

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

Silkeborg, 22 June 2023

On the Supervisory Board:

Hans Frimor	Jane Soli Preuthun	Bo Sandemann Rasmussen	Bjarne Staeel
Chairman	Deputy Chairman		

Appendix 1:

Pursuant to the Danish act on Investment Associations etc. a fund may invest more than 35% of its assets in securities or money-market instruments issued or guaranteed by a country, a regional authority or an international public-like institution, the members of which count several EU member states and which have been approved by the Danish Financial Supervisory Authority.

The above-mentioned international institutions are currently: – updated on 24 March 2020:

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

The appendix is subject to change by the Supervisory Board according to the authorisation, see Art. 20(4) of these Articles of Association.

Appendix 2, part 1:

The Supervisory Board shall on an on-going basis assess which markets are up to the requirements of S.139(1) [ii] and [iii] of the Danish act on Investment Associations. Provided that the investments can be accommodated within the investment policy of the individual fund and in the absence of other agreement in accordance with Art. 6 hereof, funds may invest in the following markets:

The following full members of WFE have been approved by the Supervisory Board – updated on 30.08.2023:

Abu Dhabi Securities Exchange	Japan Exchange Group, Inc.
Amman Stock Exchange	Johannesburg Stock Exchange
Astana International Exchange	Kazakhstan Stock Exchange
Athens Stock Exchange (ATHEX)	Korea Exchange
Australian Securities Exchange	Latinex – Latin America Stock Exchange
B3 – Brasil Bolsa Balcão	Luxembourg Stock Exchange
Bahrain Bourse	Malta Stock Exchange
Bermuda Stock Exchange	Muscat Securities Market
Bolsa Mexicana de Valores	NZX Limited
Bolsa de Comercio de Buenos Aires	Nairobi Securities Exchange
Bolsa de Santiago	Namibian Stock Exchange
Bolsa de Valores de Colombia	Nasdaq
Bolsa de Valores de Lima	National Stock Exchange of India Limited
Borsa Istanbul	Nigerian Stock Exchange
Botswana Stock Exchange	OCC - The Options Clearing Corporation
Bourse Kuwait	Palestine Exchanges
Bourse Régionale des Valeurs Mobilières S.A	Philippine Stock Exchange
Bourse de Casablanca	Qatar Stock Exchange
Bursa Malaysia	SIX Group
CME Group	Saudi Tadawul Group
Cboe Global Markets	Shanghai Futures Exchange
China Financial Futures Exchange	Shanghai Stock Exchange
China Sec. Dep. and Clearing Corp. Ltd.	Shenzhen Stock Exchange
Colombo Stock Exchange	Singapore Exchange
Cyprus Stock Exchange	Stock Exchange of Mauritius
DTCC	The Stock Exchange of Thailand
Dalian Commodity Exchange	TMX Group Inc.
Dar es Salem Stock Exchange PLC	Taipei Exchange
Deutsche Börse AG	Taiwan Futures Exchange
Dhaka Stock Exchange Ltd.	Taiwan Stock Exchange
Dubai Financial Market	Tel-Aviv Stock Exchange
The Egyptian Exchange	Tunis Stock Exchange
FMDQ Group	Warsaw Stock Exchange
Ghana Stock Exchange	Zhengzhou Commodity Exchange
Hochiminh Stock Exchange	
Hong Kong Exchanges and Clearing	
Indonesia Stock Exchange	
Intercontinental Exchange, Inc.	

The following members of FESE have been approved by the Supervisory Board - updated on 30.08.2023:

Boerse Stuttgart

Bucharest Stock Exchange

Budapest Stock Exchange

Bulgarian Stock Exchange

Cyprus Stock Exchange

Deutsche Börse Group

Euronext incorporating:

- Borsa Italiana
- Euronext Amsterdam
- Euronext Brussels
- Euronext Dublin
- Euronext Lisbon
- Euronext Paris
- Oslo Børs

Tel-Aviv Stock Exchange

Hellenic Exchanges - Athens Stock Exc. S.A.

ICE Futures

Luxembourg Stock Exchange

Malta Stock Exchange

NASDAQ Group incorporating:

- NASDAQ Nordics:
 - NASDAQ Stockholm
 - NASDAQ Copenhagen
 - NASDAQ Helsinki
 - NASDAQ Iceland
- NASDAQ Baltics:
 - NASDAQ Riga
 - NASDAQ Tallinn
 - NASDAQ Vilnius

SIX Group incorporating:

- Bolsa de Barcelona
- Bolsa de Bilbao
- Bolsa de Madrid
- Bolsa de Valencia
- MEFF
- SIX Swiss Exchange

Warsaw Stock Exchange

Wiener Börse incorporating:

- Prague Stock Exchange
- Vienna Stock Exchange

Zagreb Stock Exchange

The Appendix is subject to change by the Supervisory Board according to the authorisation, see Art. 20(4) of these Articles of Association.

Appendix 2, part 2:

Some funds may in addition invest in the markets approved by the Supervisory Board if it specifically appears from the fund review. The following markets have been approved by the Supervisory Board - updated on 21.02.2019:

- The US market for high-yield bonds, also called the OTC Fixed Income Market.
- Rule 144A issues that can be converted into instruments registered within one year with the SEC in accordance with the Securities Act of 1933 and are traded in the OTC Fixed Income Market.