
BIL DANMARK

Prospectus

Investeringsforeningen BIL Danmark

Subfunds

- Selection Lav Akk. KL
- Selection Middel Akk. KL
- Selection Høj Akk. KL
- Selection Aktier Akk. KL

Published on 29 October 2019

Place of subscription:
BIL Danmark, branch of Banque Internationale à Luxembourg S.A.
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Prospectus responsibility

We hereby represent that to the best of our knowledge and belief, the information contained in this prospectus is in accordance with the facts and does not omit anything likely to affect the presentation which this prospectus is intended to give. To the best of our knowledge, this prospectus contains all material information which may be of relevance to potential investors in the Fund.

Copenhagen, 29 October 2019

Board of Directors of Investeringsforeningen BIL Danmark

Jacob Saxild

Thomas Hartwig

Jette H. Ronøe

Investeringsforeningen BIL Danmark

Name and address

Investeringsforeningen BIL Danmark
c/o Nykredit Portefølje Administration A/S
Kalvebod Brygge 1-3
DK-1780 Copenhagen V
www.bildanmark.dk

Registration numbers

Investeringsforeningen BIL Danmark is registered with the Danish Financial Supervisory Authority (FSA) under FSA no 11.108 and with the Danish Business Authority under CVR no 21 35 35 31.

The subfunds of the Fund are registered with the Danish tax authorities (SKAT) under the following tax registration (SE) number:

- Danske Small Cap aktier KL (SE no: 30 11 25 47)
 - Unit class A – SE no: 35 45 84 17
 - Unit class W – SE no: 35 45 82 63
- Danske Small Cap aktier Akk. KL (Under afvikling) – (SE no: 39 03 79 39)
 - Unit class A – SE no: 39 03 80 05
 - Unit class W – SE no: 39 03 80 56
- Selection Lav Akk. KL – SE no: 40 79 51 97
- Selection Middel Akk. KL - SE no 40 79 51 70
- Selection Høj Akk. KL - SE no 40 79 51 62
- Selection Aktier Akk. KL SE no 40 79 51 38

Formation

The Fund was established on 7 October 1998 and changed its name from Investeringsforeningen Dexia Invest to Investeringsforeningen BIL Nordic Invest on 5 December 2012. The name change was approved by the Danish FSA on 15 March 2013. On 8 June 2016, the Fund changed its name from Investeringsforeningen BIL Nordic Invest to Investeringsforeningen BIL Danmark. The name change was approved by the Danish FSA on 24 May 2016. The registered office of the Fund is located in the City of Copenhagen.

Objects

The objects of Investeringsforeningen BIL Danmark are to receive, from a wide circle of investors or the general public, funds which in accordance with a principle of risk diversification are placed in the securities referred to in part 14 of the Danish Investment Associations, etc. Act and at the request of an investor to redeem the said investor's share of the net asset value with funds derived therefrom.

The Fund may, if so authorised by the Danish Financial Supervisory Authority, carry on business as a master fund.

Articles of Association and annual report

The Fund's Articles of Association form an integral part of this prospectus and are attached as a Schedule.

The Fund's annual reports are presented in accordance with the provisions of the Danish Investment Associations, etc. Act and the current Executive Order on financial reports for Danish UCITS. The financial year is the calendar year. The first financial year of the subfunds is from its formation on 16 August 2019 to 31 December 2019. Annual reports will be sent directly to registered investors at their request. Annual reports and

semi-annual reports are available on request from the Fund or BIL Danmark, branch of Banque Internationale à Luxembourg S.A., and they are also available on the website of the Fund.

Additional information

Additional information on the quantitative limits mentioned in the subfund section and the methods applied by the investment management company to ensure compliance with those limits is available from Nykredit Portefølje Administration A/S. Investors may also obtain information on the latest development in the main risks and returns of each instrument category of the subfund. For further information about the investment fund and the subfund's portfolio, including presentation of the portfolio statement in the Fund's annual and interim reports, please see the website: www.bildanmark.dk.

Selection Lav Akk. KL

Resolution on formation

A resolution was made to form the subfund at the meeting of the Board of Directors held on 16 August 2019.

Net asset value

As the subfund is new, there is no current net asset value at the time of publication.

Investment strategy and placement of funds

The subfund invests in accordance with title IX of the Danish Investment Associations, etc. Act. The subfund's investment policy is organised taking into account a medium-term investment horizon and a risk profile deemed to be low.

The subfund may invest in equities, exchange traded funds, bonds and Danish and foreign UCITS or investment institutions and subfunds thereof pursuant to the relevant provisions of the Danish Investment Associations, etc. Act. The subfund may also invest in depositary receipts (eg ADRs or GDRs) and other UCITS-compliant financial instruments.

The subfund's exposure to underlying assets (direct investment or indirect investment through other investment units) as a percentage of the net asset value of the subfund:

Bonds:	50-90%
Equities:	10-50%
Cash:	0-20%

Within its investment area, the subfund may have up to 10% of its net asset value invested in securities which are not admitted to trading on a regulated market.

Derivative financial instruments

The subfund may apply derivative financial instruments on a hedged or unhedged basis.

Risk factors

The risk of investing in the subfund is considered to be medium. On a risk scale ranging from 1 to 7, with 7 being the highest risk category, the subfund is expected to be in risk category 3.

Investors should be particularly aware that the value of any investment in the subfund may be affected by credit risk, equity market risk, foreign exchange risk, interest rate and bond market risk as well as cash deposit risk.

The individual risk factors are described in detail in the section "Risk scenarios and risk factors".

Investor profile/the typical investor

The subfund is open to the general public. The subfund is suitable for investing pension capital and funds under the Danish Business Tax Scheme.

This subfund may not be suitable for investors planning to realise their investments within three years.

Periods of negative price development in the subfund's investments and thus in the investment certificates should be expected.

Returns and benchmark

As the subfund is new, there are no historical returns.

The subfund does not apply a benchmark.

Distribution

The subfund is an accumulation subfund and will not make distributions. Instead, the net profit is transferred to net assets attributable to unitholders of the subfund.

Taxes and taxation rules

The subfund is an investment company, cf section 19 of the Danish Capital Gains Tax Act. Dividend received from Danish companies is subject to 15% tax, cf section 3(1)(xix) of the Danish Corporation Tax Act.

Returns on subfund units purchased with available capital are taxed according to the market-value principle. Therefore, both realised and unrealised gains are taxed annually, and any losses are deductible. Natural persons are liable to pay capital gains tax, while companies are liable to pay corporate income tax.

Returns on units purchased with funds under the Danish Business Tax Scheme are also taxed according to the market-value principle, and the returns are included in the company tax statement.

Returns on units purchased under a pension plan are taxed according to the market-value principle and the Danish Pension Returns Tax Act.

Further information on the tax rules is available from the Fund or on the Fund's website. For more detailed information, investors are recommended to consult their own tax advisers.

Admission to trading on a regulated market

The units of the subfund are not admitted to trading on Nasdaq Copenhagen A/S or another regulated market.

Selection Middel Akk. KL

Resolution on formation

A resolution was made to form the subfund at the meeting of the Board of Directors on 16 August 2019.

Net asset value

As the subfund is new, there is no current net asset value at the time of publication.

Investment strategy and placement of funds

The subfund invests in accordance with title IX of the Danish Investment Associations, etc. Act. The subfund's investment policy is organised taking into account a long-term investment horizon and a medium-risk profile portfolio.

The subfund may invest in equities, exchange traded funds, bonds and Danish and foreign UCITS or investment institutions and subfunds thereof pursuant to the relevant provisions of the Danish Investment Associations, etc. Act. The subfund may also invest in depositary receipts (eg ADRs or GDRs) and other UCITS-compliant financial instruments.

The subfund's exposure to underlying assets (direct investment or indirect investment through other investment units) as a percentage of the net asset value of the subfund:

Bonds:	30-70%
Equities:	30-70%
Cash:	0-20%

Within its investment area, the subfund may have up to 10% of its net asset value invested in securities which are not admitted to trading on a regulated market.

Derivative financial instruments

The subfund may apply derivative financial instruments on a hedged or unhedged basis.

Risk factors

The risk of investing in the subfund is considered to be medium. On a risk scale ranging from 1 to 7, with 7 being the highest risk category, the subfund is expected to be in risk category 4.

Investors should be particularly aware that the value of any investment in the subfund may be affected by credit risk, equity market risk, foreign exchange risk, interest rate and bond market risk as well as cash deposit risk.

The individual risk factors are described in detail in the section "Risk scenarios and risk factors".

Investor profile/the typical investor

The subfund is open to the general public. The subfund is suitable for investing pension capital and funds under the Danish Business Tax Scheme.

This subfund may not be suitable for investors planning to realise their investments within three years.

Periods of negative price development in the subfund's investments and thus in the investment certificates should be expected.

Returns and benchmark

As the subfund is new, there are no historical returns.

The subfund does not apply a benchmark.

Distribution

The subfund is an accumulation subfund and will not make distributions. Instead, the net profit is transferred to net assets attributable to unitholders of the subfund.

Taxes and taxation rules

The subfund is an investment company, cf section 19 of the Danish Capital Gains Tax Act. Dividend received from Danish companies is subject to 15% tax, cf section 3(1)(xix) of the Danish Corporation Tax Act.

Returns on subfund units purchased with available capital are taxed according to the market-value principle. Therefore, both realised and unrealised gains are taxed annually, and any losses are deductible. Natural persons are liable to pay capital gains tax, while companies are liable to pay corporate income tax.

Returns on units purchased with funds under the Danish Business Tax Scheme are also taxed according to the market-value principle, and the returns are included in the company tax statement.

Returns on units purchased under a pension plan are taxed according to the market-value principle and the Danish Pension Returns Tax Act.

Further information on the tax rules is available from the Fund or on the Fund's website. For more detailed information, investors are recommended to consult their own tax advisers.

Admission to trading on a regulated market

The units of the subfund are not admitted to trading on Nasdaq Copenhagen A/S or another regulated market.

Selection Høj Akk. KL

Resolution on formation

A resolution was made to form the subfund at the meeting of the Board of Directors held on 16 August 2019.

Net asset value

As the subfund is new, there is no current net asset value at the time of publication.

Investment strategy and placement of funds

The subfund invests in accordance with title IX of the Danish Investment Associations, etc. Act. The subfund's investment policy is organised taking into account a long-term investment horizon and a risk profile deemed to be high.

The subfund may invest in equities, exchange traded funds, bonds and Danish and foreign UCITS or investment institutions and subfunds thereof pursuant to the relevant provisions of the Danish Investment Associations, etc. Act. The subfund may also invest in depositary receipts (eg ADRs or GDRs) and other UCITS-compliant financial instruments.

The subfund's exposure to underlying assets (direct investment or indirect investment through other investment units) as a percentage of the net asset value of the subfund:

Bonds:	10-50%
Equities:	50-90%
Cash:	0-20%

Within its investment area, the subfund may have up to 10% of its net asset value invested in securities which are not admitted to trading on a regulated market.

Derivative financial instruments

The subfund may apply derivative financial instruments on a hedged or unhedged basis.

Risk factors

The risk of investing in the subfund is considered to be high. On a risk scale ranging from 1 to 7, with 7 being the highest risk category, the subfund is expected to be in risk category 5.

Investors should be particularly aware that the value of any investment in the subfund may be affected by credit risk, equity market risk, foreign exchange risk, interest rate and bond market risk as well as cash deposit risk.

The individual risk factors are described in detail in the section "Risk scenarios and risk factors".

Investor profile/the typical investor

The subfund is open to the general public. The subfund is suitable for investing pension capital and funds under the Danish Business Tax Scheme.

This subfund may not be suitable for investors planning to realise their investments within three years.

Periods of negative price development in the subfund's investments and thus in the investment certificates should be expected.

Performance and benchmark

As the subfund is new, there are no historical returns.

The subfund does not apply a benchmark.

Distribution

The subfund is an accumulation subfund and will not make distributions. Instead, the net profit is transferred to net assets attributable to unitholders of the subfund.

Taxes and taxation rules

The subfund is an investment company, cf section 19 of the Danish Capital Gains Tax Act. Dividend received from Danish companies is subject to 15% tax, cf section 3(1)(xix) of the Danish Corporation Tax Act.

Returns on subfund units purchased with available capital are taxed according to the market-value principle. Therefore, both realised and unrealised gains are taxed annually, and any losses are deductible. Natural persons are liable to pay capital gains tax, while companies are liable to pay corporate income tax.

Returns on units purchased with funds under the Danish Business Tax Scheme are also taxed according to the market-value principle, and the returns are included in the company tax statement.

Returns on units purchased under a pension plan are taxed according to the market-value principle and the Danish Pension Returns Tax Act.

Further information on the tax rules is available from the Fund or on the Fund's website. For more detailed information, investors are recommended to consult their own tax advisers.

Admission to trading on a regulated market

The units of the subfund are not admitted to trading on Nasdaq Copenhagen A/S or another regulated market.

Selection Aktier Akk. KL

Resolution on formation

A resolution was made to form the subfund at the meeting of the Board of Directors held on 16 August 2019.

Net asset value

As the subfund is new, there is no current net asset value at the time of publication.

Investment strategy and placement of funds

The subfund invests in accordance with title IX of the Danish Investment Associations, etc. Act. The subfund's investment policy is organised taking into account a long-term investment horizon and a risk profile deemed to be high.

The subfund may invest in equities, exchange traded funds and Danish and foreign UCITS or investment institutions and subfunds thereof pursuant to the relevant provisions of the Danish Investment Associations, etc. Act. The subfund may also invest in depositary receipts (eg ADRs or GDRs) and other UCITS-compliant financial instruments.

The subfund's exposure to underlying assets (direct investment or indirect investment through other investment units) as a percentage of the net asset value of the subfund:

Equities:	80-100%
Cash:	0-20%

Within its investment area, the subfund may have up to 10% of its net asset value invested in securities which are not admitted to trading on a regulated market.

Derivative financial instruments

The subfund may apply derivative financial instruments on a hedged or unhedged basis.

Risk factors

The risk of investing in the subfund is considered to be high. On a risk scale ranging from 1 to 7, with 7 being the highest risk category, the subfund is expected to be in risk category 5.

Investors should be aware that the value of any investment in the subfund may be affected by equity market risk, foreign exchange risk as well as cash deposit risk.

The individual risk factors are described in detail in the section "Risk scenarios and risk factors".

Investor profile/the typical investor

The subfund is open to the general public. The subfund is suitable for investing pension capital and funds under the Danish Business Tax Scheme.

This subfund may not be suitable for investors planning to realise their investments within three years.

Periods of negative price development in the subfund's investments and thus in the investment certificates should be expected.

Performance and benchmark

As the subfund is new, there are no historical returns.

The subfund does not apply a benchmark.

Distribution

The subfund is an accumulation subfund and will not distribute dividend. Instead, the net profit is transferred to net asset value of the subfund.

Taxes and taxation rules

The subfund is an investment company, cf section 19 of the Danish Capital Gains Tax Act. Dividend received from Danish companies is subject to 15% tax, cf section 3(1)(xix) of the Danish Corporation Tax Act.

Returns on subfund units purchased with available capital are taxed according to the market-value principle. Therefore, both realised and unrealised gains are taxed annually, and any losses are deductible. Natural persons are liable to pay capital gains tax, while companies are liable to pay corporate income tax.

Returns on units purchased with funds under the Danish Business Tax Scheme are also taxed according to the market-value principle, and the returns are included in the company tax statement.

Returns on units purchased under a pension plan are taxed according to the market-value principle and the Danish Pension Returns Tax Act.

Further information on the tax rules is available from the Fund or on the Fund's website. For more detailed information, investors are recommended to consult their own tax advisers.

Admission to trading on a regulated market

The units of the subfund are not admitted to trading on Nasdaq Copenhagen A/S or another regulated market.

Fund units, subscription and redemption

Units

The subfunds issue certificates. The subfunds' units are issued through VP Securities A/S in denominations of DKK 100 or multiples thereof. No physical certificates are issued in the subfunds.

ISIN

The units are registered with VP Securities A/S under the following ISINs:

Selection Lav Akk. KL: DK0061152766
Selection Middel Akk. KL: DK0061152337
Selection Høj Akk. KL: DK0061152683
Selection Aktier Akk. KL: DK0061152410

Place of subscription

BIL Danmark, branch of Banque Internationale à Luxembourg S.A.
Grønningen 17
DK-1270 Copenhagen K
Tel +45 33 46 11 00
Fax +45 33 32 42 01

Units may also be ordered through other banks or stockbroker companies.

Subscription period

Initial subscription in the subfund commences on 29 October 2019. Payment for the subscription for units in the subscription period must be made in cash on 31 October 2019.

Subscription price

The subscription price per unit of DKK 100 has been determined as follows:

Selection Lav Akk. KL: DKK 100.20, free of all charges
Selection Middel Akk. KL: DKK 100.20, free of all charges
Selection Høj Akk. KL: DKK 100.20, free of all charges
Selection Aktier Akk. KL: DKK 100.20, free of all charges

Open-ended issuance

Subscription for units in the subfund takes place on an open-ended basis, and no maximum amount has been fixed.

In connection with issues of DKK 10 million or more, the investment management company of the Fund may allow payment in the form of non-cash contributions of securities.

Units subscribed for when offered on an open-ended basis are settled at the issue price as at the next valuation point. Settlement takes place two business days after subscription for the units upon registration of the units in the investor's account with VP Securities A/S. Issue prices are calculated daily.

The double-pricing method will be applied to calculate the issue price pursuant to section 4(1) of the Danish Executive Order on Calculation of Issue and Redemption Prices for Subscription and Redemption of Units in Danish UCITS etc. by dividing the net asset value at the date of issue by the nominal value of the units subscribed for. An amount is added to cover the cost of purchasing financial instruments and incidental issuance costs.

Issue costs include the following maximum costs as percentages of net asset value per unit:

Selection Lav Akk. KL:

Trading commission and any other direct trading costs etc	
0.20%	
Other market-related costs	0.00%
Marketing	0.00%
Subscription, sales and underwriting commission etc	<u>0.00%</u>
Total	0.20%

Selection Middel Akk. KL:

Trading commission and any other direct trading costs etc	
0.20%	
Other market-related costs	0.00%
Marketing	0.00%
Subscription, sales and underwriting commission etc	<u>0.00%</u>
Total	0.20%

Selection Høj Akk. KL:

Trading commission and any other direct trading costs etc	
0.20%	
Other market-related costs	0.00%
Marketing	0.00%
Subscription, sales and underwriting commission etc	<u>0.00%</u>
Total	0.20%

Selection Aktier Akk. KL:

Trading commission and any other direct trading costs etc	
0.20%	
Other market-related costs	0.00%
Marketing	0.00%
Subscription, sales and underwriting commission etc	<u>0.00%</u>
Total	0.20%

The stated maximum issue costs may be exceeded in periods of exceptional market conditions which increase other market-related costs of purchasing and selling the instruments of the subfund. In such a situation, the Fund will disclose the actual issue cost on its website during such period, and in the same place, it will also disclose when the maximum issue charge listed above applies again.

The costs payable by the Fund in connection with large issues of DKK 10 million or higher will be lower than the rates stated above. Therefore, the Fund reserves the right to reduce the issue charge in connection with large issues. However, the issue charge cannot be lower than the acquisition cost of financial instruments, unless the issue is made in connection with a non-cash contribution to the subfund in the form of securities.

Open-ended issuance may be suspended by resolution of the Board of Directors if, for instance, it is believed that there is considerable doubt about the value of the subfund's funds at the time of issuance. Any suspension and resumption of issuance after suspension will be announced on the Fund's website.

Payment for units subscribed will be made in cash two trading days after the date of subscription against simultaneous registration with VP Securities A/S.

Transfer

No special rules apply to the transfer of investors from one subfund to another within the Fund. A transfer is considered a redemption with subsequent issuance on ordinary market terms.

Redemption

Redemption takes place in accordance with the Articles of Association. Any investor is entitled to redeem its units in full or in part at any time.

The double-pricing method shall be applied on calculating the redemption price, cf section 4(2) of the Danish Executive Order on Calculation of Issue and Redemption Prices for Subscription and Redemption of Units in Danish UCITS etc., as the net asset value per unit calculated at the date of redemption in accordance with the principles applied in the annual report by dividing the net asset value at the date of redemption by the nominal value of the units subscribed in the subfund. An amount is deducted to cover the estimated costs associated with the sale of financial instruments and other necessary redemption costs. Redemption costs will include costs of any forced sale of securities.

The redemption price is calculated daily. On redemption, the costs of trading commission, spreads and any other trading costs are estimated to represent a maximum of:

Selection Lav Akk. KL:	0.20%
Selection Middel Akk. KL:	0.20%
Selection Høj Akk. KL:	0.20%
Selection Aktier Akk. KL:	0.20%

Units may be redeemed against payment of standard trading costs. Settlement takes place two business days after the request for redemption.

Redemption may be suspended by resolution of the Board of Directors if, for instance, it is believed that the Fund is unable to determine the net asset value per unit due to market conditions, or if the Fund, in order to ensure equal treatment of investors, only determines the redemption price after having realised the assets required to redeem the units. Any suspension and resumption of redemption after suspension will be announced on the Fund's website.

The Danish FSA may demand that the Fund postpone the redemption of units if it serves the interests of the investors or the general public.

The stated maximum redemption costs may be exceeded in periods of exceptional market conditions which increase other market-related costs of purchasing and selling the instruments of a subfund. In such a situation, the Fund will disclose the actual redemption costs as well as publish an announcement on unusual market conditions on its website during such period, where it will also disclose when the maximum redemption charge listed above applies again.

In connection with redemptions of DKK 10 million or more, the Fund's investment management company may settle redemptions by way of securities if so requested by an investor. The redemption charge relating to settlement by means of securities will differ from the estimated costs set out above.

In special cases the Fund may require that the determination of the redemption price be postponed until the subfund has realised the assets necessary to redeem the units. In such cases the Fund must immediately

notify the Danish FSA and the competent authorities in other member states of the European Union and in countries with which the Community has entered into an agreement regarding the financial area of the postponement if the fund markets its units there.

No investor is obliged to have its units redeemed in full or in part.

Units in Investeringsforeningen BIL Danmark purchased in the secondary market may usually not be sold back directly to Investeringsforeningen BIL Danmark. Investors must buy and sell units in a secondary market through a securities dealer (for example a bank or stockbroker) and may be charged fees in this connection. Furthermore, investors may pay more than the current net asset value when they buy units and gain less than the immediate net asset value when they sell units.

Registration of holders

The fund units are registered in the names of the holders and entered in the Fund's register of investors, which is kept by the investment management company Nykredit Portefølje Administration A/S. Holders are registered by the bank holding the units in safe custody.

Price information

The net asset value per unit as well as the issue and redemption prices of subfund units are calculated every day and published on the Fund's website and are also available from the subfund's adviser, BIL Danmark, branch of Banque Internationale à Luxembourg S.A.

Negotiability and transferability

The fund units of Investeringsforeningen BIL Danmark are negotiable instruments, and no restrictions shall apply to the negotiability of the units.

Rights and voting rights

No unit carries special rights. If an investor wishes to exercise his voting right at the general meeting, the units must be registered in the name of the member in Investeringsforeningen BIL Danmark's register of investors not later than one week before the date of the general meeting. There are no restrictions on voting rights.

Dissolution

The Board of Directors may recommend that investors adopt a resolution to dissolve a fund or subfund. Such recommendation may result from, for instance, inadequate capital resources or outdated investment areas of the Fund or subfund.

Resolutions to dissolve, merge or demerge a fund or subfund require that not less than two thirds of the votes cast and of the Fund's or subfund's net asset value represented at the general meeting be in favour of such resolution.

Loans

Loans may not be raised. However, the subfunds may raise short-term loans for temporary financing of transactions pursuant to the relevant provisions of Danish legislation.

Significant agreements and costs

Administration

The Fund has entered into an administration agreement with Nykredit Portefølje Administration A/S, which is wholly owned by the Fund's depositary, Nykredit Bank A/S, and forms part of the Nykredit Group. Nykredit Portefølje Administration A/S is licensed as an investment management company by the Danish FSA under FT no 17.105.

Under the agreement, Nykredit Portefølje Administration A/S undertakes to perform the tasks relating to the Fund's administration and day-to-day management. Nykredit Portefølje Administration A/S must perform these tasks in accordance with the Danish Investment Associations, etc. Act, the Danish Financial Business Act, the rules of the Danish FSA, the Fund's Articles of Association, the instructions of the Board of Directors and the agreements entered into by the Fund.

The subfunds will pay an administration fee depending on the value of the subfunds' net assets. The fee amounts to 0.25% pa of the subfunds' net asset value up to DKK 100 million and 0.15% pa of the subfunds' net asset value in excess of DKK 100 million up to DKK 1,000 million and 0,125% pa of the subfunds' remaining net asset value in excess of DKK 1,000 million determined at market value. In addition, a transaction fee of DKK 100 is payable for each purchase or sales transaction, and a fee of DKK 250 is payable for each issue/redemption.

Budgeted fees to the investment management company for the subfunds in 2019:

Selection Lav Akk. KL:	DKK 47 thousand
Selection Middel Akk. KL:	DKK 47 thousand
Selection Høj Akk. KL:	DKK 47 thousand
Selection Aktier Akk. KL:	DKK 47 thousand

Either party may terminate the administration agreement by giving six months' notice.

Portfolio manager

The Fund has entered into a portfolio management agreement with BIL Danmark, branch of Banque Internationale à Luxembourg S.A. Under the agreement the portfolio manager undertakes to provide discretionary portfolio management and make decisions on the placement of investors' funds. Portfolio management must comply with the guidelines drawn up for the subfunds by the Fund's Board of Directors. The agreement may be terminated by the investment adviser without notice and by the portfolio manager giving one month's notice.

BIL Danmark, branch of Banque Internationale à Luxembourg S.A., monitors the portfolio of the Fund on a current basis with a view to adjust the portfolio mix and the allocation of individual investments on the basis of expectations for the achievable rate of return.

BIL Danmark, branch of Banque Internationale à Luxembourg S.A., carries out all asset management services to private investors, funds, companies and institutional investors and is a member of Nasdaq Copenhagen A/S as securities dealer. BIL Danmark, branch of Banque Internationale à Luxembourg S.A., also has great expertise within pension consultancy, both as regards individual pension plans and company pension plans.

For these services, the following investment management fee based on the net asset value is payable:

Selection Lav Akk. KL:	0.35% pa of the net asset value of the subfund.
Selection Middel Akk. KL:	0.75% pa of the net asset value of the subfund.
Selection Høj Akk. KL:	0.80% pa of the net asset value of the subfund.

Selection Aktier Akk. KL: 0.85% pa of the net asset value of the subfund.

Budgeted fees to the portfolio manager of the subfunds in 2019:

Selection Lav Akk. KL: DKK 58 thousand

Selection Middel Akk. KL: DKK 125 thousand

Selection Høj Akk. KL: DKK 133 thousand

Selection Aktier Akk. KL: DKK 142 thousand

Depository agreement

The Fund has entered into a depository agreement with Nykredit Bank A/S. As depository, Nykredit Bank A/S undertakes the safe keeping and management of financial instruments and cash and cash equivalents for each of the Fund's subfunds in pursuance of the Danish Investment Associations, etc. Act, the Danish Financial Business Act and the rules of the Danish FSA.

Nykredit Bank A/S undertakes the control tasks and obligations laid down in current legislation. Further, Nykredit Bank A/S acts as the Fund's certificate-issuing agent.

Updated information about the Fund's depository and any delegation by the depository will be published in the Fund's prospectus, which is available to investors on request.

The Agreement may be terminated by the Fund and/or the investment management company on behalf of the Fund giving one month's notice. The depository may terminate the agreement by giving six months' notice.

In consideration of these services, each subfund pays a fixed fee of DKK 40,000 pa. In addition, the Fund pays costs relating to VP Securities A/S and a transaction fee of DKK 500 per transaction.

Budgeted fees to the depository of the subfunds in 2019:

Selection Lav Akk. KL: DKK 18 thousand

Selection Middel Akk. KL: DKK 18 thousand

Selection Høj Akk. KL: DKK 18 thousand

Selection Aktier Akk. KL: DKK 18 thousand

Other cooperation agreements

To strengthen the advisory services offered to its investors as well as marketing activities, the Fund has concluded a cooperation agreement with BIL Danmark, branch of Banque Internationale à Luxembourg S.A. The purpose of the agreement is to improve services offered to existing as well as potential new investors with a view to increasing investor satisfaction within the subfunds of the Fund.

Either party may terminate the agreement by giving three months' notice. However, if deemed in the interests of the Fund, the Fund may terminate the agreement without notice.

Board of Directors

The remuneration of the Board of Directors is subject to annual approval by the General Meeting. The cost of remuneration is allocated to the subfunds in accordance with the relevant provisions of the Articles of Association. Budgeted remuneration for 2019 to the Board of Directors:

Selection Lav Akk. KL:	DKK 9 thousand
Selection Middel Akk. KL:	DKK 9 thousand
Selection Høj Akk. KL:	DKK 9 thousand
Selection Aktier Akk. KL:	DKK 9 thousand

Danish Financial Supervisory Authority

The Danish FSA is paid according to invoice. The fee payable is distributed among the subfunds in accordance with the relevant provisions of the Articles of Association. Budgeted fees for 2019 to the Danish FSA:

Selection Lav Akk. KL:	DKK 4 thousand
Selection Middel Akk. KL:	DKK 4 thousand
Selection Høj Akk. KL:	DKK 4 thousand
Selection Aktier Akk. KL:	DKK 4 thousand

Total administration costs

Each subfund of the Fund bears its own costs.

Overhead costs are the costs which are not attributable to the individual subfunds. Overhead costs incurred in connection with the operation of the Fund are periodically distributed among the subfunds taking into consideration their resource consumption, in terms of both investment and administration, during the period and their net asset values at the beginning of the period. A subfund that has not been in existence for the full financial year bears a proportionate share of overhead costs.

For the subfund, total administration costs, including costs relating to the Board of Directors, administration, IT, audit, supervision and the depositary must not exceed 2.5% of the average net asset value of each subfund within the financial year. Sales and information costs must also be kept within the said 2.5% to the extent that they are not funded by income from issues.

The total administration costs of the subfunds as % of the subfund's average net asset value budgeted for 2019 were as follows:

Selection Lav Akk. KL:	0.84%
Selection Middel Akk. KL:	1.24%
Selection Høj Akk. KL:	1.29%
Selection Aktier Akk. KL:	1.34%

Annual expense ratio

The annual expense ratio (AER) is determined according to the definition by the Danish Investment Association.

The annual expense ratio includes administration costs, trading costs relating to day-to-day operations and investors' trading costs in the form of maximum issue and redemption charges. The amount is calculated on the basis of a holding period of seven years.

Current AER (plus indirect trading costs) for the subfund's unit classes:

Selection Lav Akk. KL:	1.24% (+ 0.08%)
Selection Middel Akk. KL:	1.43% (+ 0.01%)
Selection Høj Akk. KL:	1.53% (+ 0.01%)
Selection Aktier Akk. KL:	1.64% (+ 0.02%)

Related persons and companies

Board of Directors of the Fund

Management Consultant, CEO Jacob Saxild, Saxild Consult Kratmosevej 51A DK-2950 Vedbæk	Managing Director, Thomas Hartwig Toldbodgade 75 DK-1253 Copenhagen K
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Attorney, Jette H. Ronøe
Aumento Advokatfirma
Ny Østergade 3, 4.
DK-1101 Copenhagen K

Executive Board of the Fund

Martin Udbye Madsen, CEO
Tage Fabrin-Brasted, Managing Director
Nykredit Portefølje Administration A/S
Kalvebod Brygge 1-3
DK-1780 Copenhagen V
CVR no 16 63 76 02

Auditor of the Fund

Ernst & Young Godkendt Revisionspartnerselskab
c/o PO Box 250
Osvold Helmuths Vej 4
DK-2000 Frederiksberg
CVR no 30 70 2 028

Depositary of the Fund

Nykredit Bank A/S
Kalvebod Brygge 1-3
DK-1780 Copenhagen V
CVR no 10 51 96 08

Portfolio manager

BIL Danmark, branch of Banque Internationale à Luxembourg S.A.
Grønningen 17
DK-1270 Copenhagen K
CVR no 10 51 05 03

Further information

For further information on Investeringsforeningen BIL Danmark, please visit the Fund's website at www.bildanmark.dk.

You are also welcome to contact Investeringsforeningen BIL Danmark at their offices or the Fund's adviser:

BIL Danmark, branch of Banque Internationale à Luxembourg S.A.
Grønningen 17
DK-1270 Copenhagen K
Tel +45 33 46 11 00

Complaints unit

Private investors in the Fund may file complaints with the Fund's complaints unit at the Fund's investment management company pursuant to the Danish Financial Business Act. A complaints guide is available from the Fund's website at www.bildanmark.dk and from the Fund's investment management company.

Complaint Board

Private investors in the subfunds may complain of conditions relating to the Fund or the subfund to:

The Danish Financial Complaint Board

Store Kongensgade 62, 2.

DK-1264 Copenhagen K

Email: sek@fanke.dk

Tel +45 35 43 63 33

Special reservations

This prospectus, which was originally prepared in Danish, provides information to Danish investors in compliance with Danish rules and legislation. The prospectus has been filed with the Danish FSA pursuant to part 12 of the Danish Act on Investment Associations and Special-purpose Associations as well as other Collective Investment Schemes etc. The prospectus has not been approved by or registered with any foreign authorities with a view to selling and marketing fund units outside Denmark.

The information provided in this prospectus constitutes neither investment advice nor any other type of advice. Investors are recommended to consult their own advisers regarding personal investment positions and other matters relating thereto.

Distribution of this prospectus may in some countries be subject to special restrictions. Persons in possession of the prospectus are required to inform themselves of and to comply with any such restrictions. The units under the prospectus must not be offered for sale or sold in the US, Canada or the UK, and the prospectus must not be distributed to investors resident in the said countries. Information provided in this prospectus constitutes neither an offer nor solicitation to buy or sell in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Any information in this prospectus, including any investment strategy or risk profile information, may be changed by resolution of the Board of Directors within the scope of Danish legislation and the Articles of Association.