

This following document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you to understand the nature and the risk of this fund. You are advised to read it so you can make an informed decision about whether to invest.

Jyske Invest Danish Bonds CL, Investeringsforeningen Jyske Invest International

ISIN/security code DK0016260003, VAT no. 12259360, FT no. 11066-6

The fund is managed by Jyske Invest Fund Management A/S.

Objectives and Investment Policy

The objective is to generate a return over time which at least follows the market development in the Danish government bond market

Jyske Invest Danish Bonds CL invests in bonds denominated in Danish kroner. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and international organisations.

The fund assets are primarily invested in listed securities, i.e. securities traded in a regulated market. The fund may invest up to 10% of its assets in non-listed securities.

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

To adjust the fund's risk to a defined risk profile, the fund may use derivative financial instruments (derivatives).

You can assess the reward by comparing it with the reward of the benchmark which is

- Nordea Constant Maturity 5 Year Government Bond Index.

The fund may not be appropriate for investors who plan to withdraw their money within 3 years.

If you calculate the fund's expected return on the basis of the most recently published Forecast Assumptions from Rådet for Afkastforventninger (council delivering return expectations) and the fund's costs, the result will be negative. Hence the fund may not be suitable for investment of means that could otherwise be invested at 0% or more at the same or a lower risk.

The fund pursues an active investment strategy. Due to the active strategy, the fund's investments may deviate considerably from the benchmark, and your return may be higher as well as lower than the benchmark.

The fund does not pay an annual dividend. Your gain or loss will only be expressed as a change in the fund's market value.

The fund's reward is calculated in Danish kroner.

Usually, you may always sell your units at the current price on the days when banks are open.

Risk and Reward Profile



The above risk indicator shows the correlation between the risk involved in and the reward potential of various investments.

The calculation of the ranking is based on the fund's actual return, while a representative return can be used if the fund has not existed for the full calculation period. The fund's ranking on the indicator is calculated to be 3.

Please be aware that the ranking on the indicator is calculated on the basis of historical data and may not be a reliable indication of the future risk and reward profile.

The ranking may therefore change over time. Category 1 does not mean investments are risk free.

Since the fund's investments are also in bonds, the fund is particularly exposed to losses caused by the bond issuer defaulting or obtaining a lower credit rating, which may have an adverse effect on the reward. To limit the consequences of this, the fund is subject to trading restrictions to keep the risk at an acceptable level.

In case of financial crises, etc., the securities may no longer be traded. Or they may only be traded to a limited extent, which may have an adverse effect on the reward. We limit this risk by diversifying the investments in the fund on a wide range of securities.

The fund uses derivatives, which are used to either reduce, maintain or increase the fund's overall risk. In the prospectus under "Appendix 5: Risk exposures", you can find a list of the risks affecting the fund's return.

Charges

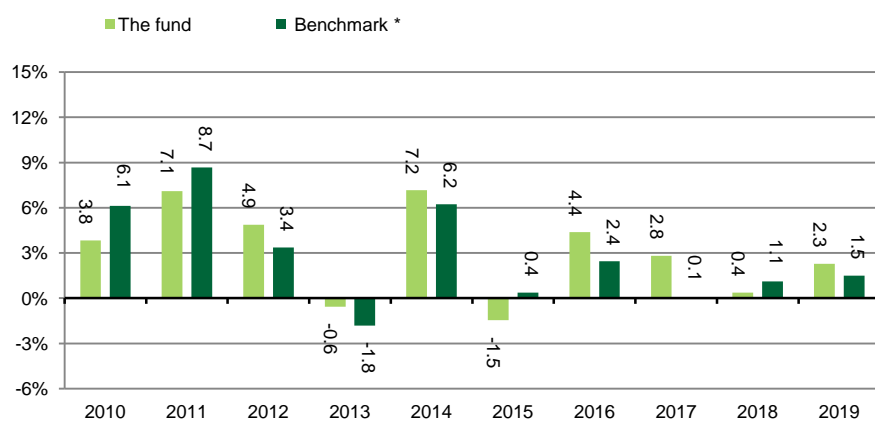
One-off charges taken before or after you invest:	
Entry charge (%)	1.08 %
Exit charge (%)	0.08 %
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out respectively.	
Charges taken from the fund over a year:	
Ongoing charge (%)	0.72 %
Charges taken from the fund under certain specific conditions:	
Performance fee (%)	No

Entry and exit charges cover the fund's expenses when members buy and sell fund units. The charges are maximum rates. In some cases, you may pay less. Please contact your financial adviser for further information.

We apply the modified single pricing method (Swing Single Pricing). Read more in the Prospectus' section about 'Price method for the settlement of issue and redemption'. The Prospectus is available from the investment association's website www.jyskeinvest.com under 'Downloads'.

The percentage rate for on-going costs is an estimate based on the preceding year's expenses. Further details about expenses are available in the investment institution's annual reports for the individual funds. This figure may vary from year to year but will not exceed 2.00% per year. The charges you pay are used to pay the expenses of running the fund, including the expenses of for instance marketing, distribution, management as well as charges for advisory and custodian services. The expenses reduce your potential return.

Past Performance



The fund was launched in March 1994.

The columns show the fund's annual reward compared with the benchmark. All expenses paid by the fund have been deducted. Please note that the benchmark reward has been calculated before the deduction of expenses.

The fund's reward is calculated in Danish kroner.

Please note that past performance is not a reliable indicator nor a guarantee of future results.

* As of 1 January 2012, the fund's benchmark changed. Hence, returns prior to this date are not comparable with the current benchmark return.

Practical Information

The fund is an individual part of Investeringsforeningen Jyske Invest International. The umbrella fund consists of several individual funds. Your investment in this fund will not be affected by investment in other individual funds.

It is a statutory requirement that the assets and liabilities of each individual fund are separated so that each fund is only liable for its own debt and any joint expenses. Consequently, each fund is only liable for its own debt and any joint expenses.

You can obtain additional information about the fund in the Prospectus, which is available free of charge from Jyske Invest Fund Management A/S, Vestergade 8-16, DK-8600 Silkeborg. The umbrella fund's latest Annual Report and Interim Report, comprising the fund, will also be available from this address. The material is available in Danish and in English and can also be found at www.jyskeinvest.com. Here you will also find the Key Investor Information in force at any time.

The fund's custodian bank is Jyske Bank A/S.

You can see the fund's prices at www.jyskeinvest.com under 'Funds and prices'. You can buy and sell fund units by contracting your bank.

You may always, against the payment of a charge, switch your fund units into units of other Jyske Invest International funds.

Tax legislation may affect your tax situation. Please contact your tax adviser for additional information.

Jyske Invest International may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

This key investor document is updated and accurate as at the date stated below and may have been replaced by an updated version. The updated version of this document will always be available at www.jyskeinvest.com.