

PROSPECTUS

**Investeringsforeningen Jyske Invest International**

**Prospectus responsibility**

Investeringsforeningen Jyske Invest International is responsible for the contents of this Prospectus.

We hereby declare that to the best of our knowledge, the information contained in this Prospectus is correct, and the Prospectus is not subject to omissions which may misrepresent the contents of the Prospectus; we also declare that the Prospectus includes all relevant information of material importance to the potential investors of Investeringsforeningen Jyske Invest.

Silkeborg, 14 June 2017

The Supervisory Board

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Hans Frimor  
Chairman

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Steen Ørgaard Konradsen

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Jane Soli Preuthun  
Deputy Chairman

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Bo Sandemann Rasmussen

I hereby certify that this document is the latest updated version notified to the Danish Financial Supervisory Authority.

Silkeborg, 14 June 2017

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Bjarne Staael  
Director

The original prospectus is in Danish. The original Danish version has been translated into English. The translated version is published subject to errors and omissions and translation errors. The original prospectus is, together with the original Articles of Association, available in Danish at [jyskeinvest.com](http://jyskeinvest.com).

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## **1 Amendment qualification**

All the elements of this Prospectus including investment policy and exposure limits may be amended on resolution by the Supervisory Board in accordance with statutory provisions and the Articles of Association. This Prospectus replaces all earlier editions with respect to such circumstances as are mentioned in the Prospectus with the effect that earlier wordings cease to apply from the date of publication of this Prospectus stated in the last section herein.

## **2 Name, address and registration number of the association**

Investeringsforeningen  
Jyske Invest International  
Vestergade 8-16  
DK-8600 Silkeborg

Tel.: +45 8989 2500  
Fax No. +45 8989 6515

The association was founded on 19 April 1993 on the initiative of Jyske Bank A/S. The association is a UCITS.

The association is registered by Finanstilsynet [the Danish FSA] under number 11066 and with Erhvervsstyrelsen [the Danish Business Authority] under business registration number 24260623.

## **3 Objective of the association**

The object of the investment association is to receive funds from the public unless otherwise stated in the Articles of Association and to invest such funds in financial instruments subject to the principle of risk diversification pursuant to Parts 14 and 15 of the Danish Investment Associations Act, etc. and Council Directives 2009/65/EC as amended, the so-called UCITS IV directive and at the request of an investor to redeem the investor's share of the assets with funds stemming from the assets.

## **4 The typical investor**

The typical investor believes in the value of active management through professional portfolio managers and wishes to benefit from investing jointly with others. Moreover, the typical investor will seek to benefit from the inherent risk diversification that is achieved by investing in one or more of Jyske Invest International's funds as compared to investments in individual securities.

It is expected that the investor is familiar with the risks that is associated with investment in Jyske Invest International's funds and that he or she is aware that the risk profile of a fund can for periods entail pronounced fluctuations in the price of the fund's certificates. Read more about this in the sections on the individual funds as well as the section in the Prospectus on 'General comments on exposure limits, risks and risk management'.

The section below gives, for the individual funds, information about the typical time horizon of the investor as well as the type of assets that can be invested.

## **5 The funds**

With respect to liability, the funds of this investment association are separate entities.

If funds have the designation CL as the last part of their names, this is an indication, according to the Articles of Association, that the Supervisory Board is authorised to make decisions on the establishment of share classes.

The association is divided into the following individual funds:

**Single-country bond funds:****5.1 Jyske Invest Danish Bonds CL****5.1.1 Key data and fee table**

ISIN code	DK0016260003	<b>Maximum costs</b>	<b>%</b>
VAT no.	12259360	Max. issue/entry costs (up-front fee charged by the distributor)	1.00
FT no.	11066-6	Fee at modified single pricing method*	
Establishment date	01.03.1994	Net issue	0.09
Approval by the Danish FSA		Net redemption	0.09
Currency of denomination	DKK	Management fee**	0.55
Denomination	100 DKK	Administration fee	0.17
Marketing permission obtained in	DE, DK, ES, GI, LU, NL, NO, GB, SE	<p>* The fee will be added to the net asset value in connection with issues and deducted from the net asset value in connection with redemptions, which on a net basis amount to more than the limit adopted by the Supervisory Board, cf. the section on pricing method in connection with issue and redemption, below.</p> <p>Please note that the fees stated may through the modified single pricing method be exceeded in periods with unusual market conditions causing an increase in other market-related costs relating to purchases or sales of the fund's financial instruments. If such a situation arises, the fund will in this period state the specific fees on jyskeinvest.com.</p> <p>** The management fee is part of the aggregate administrative expenses, see 5-year key ratios and General comments about key ratios.</p>	
Certificate-issuing			
Cumulative			

**5.1.2 Investment policy**

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

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1)(14) of the MiFID Directive, and also in other regulated markets in the EU and third countries that are members of the World Federation of Exchanges (WFE) or Federation of European Securities Exchanges (FESE) and that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2 of the Articles of Association of the association.

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

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

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return. The benchmark is Nordea Constant Maturity Government Index Danmark with a maturity of 5 years.

**Derivatives and securities lending**

Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives and securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

**Risk profile**

Investors must be aware that investment in a Jyske Invest International fund will always imply issuer-specific, liquidity and counterparty risks as well as risks associated with the investment decisions and the operation of the association.

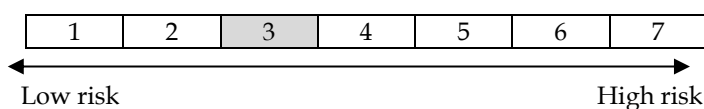
When investing in this specific fund, investors should, however, be particularly aware of:

- Particular risks associated with bond funds
- Exposure to more than one country

All the risks mentioned may affect the value of the investments and have been described in further detail in the section on 'General comments on exposure limits, risks and risk management'.

#### Risk scale

The scale below shows the risk indicator of the fund:



It should be noted that the risk indicator of the fund may have changed since the publication of this Prospectus. The current risk indicator appears from the fund's 'Key Investor Information' at [jyskeinvest.com](http://jyskeinvest.com). The fund's risk indicator, which is based on historical data, will not necessarily render a reliable picture of the future risk indicator.

The risk scale is described in detail in the section on 'General comments on exposure limits, risks and risk management'.

#### Exposure limits

To maintain the fund's risk profile, the Supervisory Board has specified guiding limits for the rating of the bonds and for fluctuations in duration compared with the benchmark, cf. General comments on exposure limits.

#### The typical investor

The fund targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 3 years. Read more in section 4, The typical investor.

##### 5.1.3 5-year key ratios

	2012	2013	2014	2015	2016
Total assets (DKKkm)	242	175	220	383	361
Fund return (%)	4.88	-0.56	7.16	-1.46	4.38
Benchmark return (%)	3.36	-1.81	6.23	0.37	2.45
Standard deviation (%) - fund	3.46	2.78	2.53	2.63	2.52
Standard deviation (%) - benchmark	4.03	3.58	3.51	2.97	2.38
Administrative expenses (%) (TER)	0.74	0.75	0.79	0.73	0.72

Past performance, etc. is not a reliable indicator of future performance, etc.

For further information about key ratios, we refer to the section: General comments about key ratios.

## 5.2 Jyske Invest Swedish Bonds CL

### 5.2.1 Key data and fee table

ISIN code	DK0016260276
VAT no.	12259417
FT no.	11066-7
Establishment date	16.12.1994
Approval by the Danish FSA	
Currency of denomination	SEK
Denomination	100 SEK
Marketing permission obtained in	DE, DK, ES, GI, LU, NL, NO, GB, SE
Certificate-issuing	
Cumulative	

Maximum costs	%
Max. issue/entry costs (up-front fee charged by the distributor)	1.00
Fee at modified single pricing method*	
Net issue	0.15
Net redemption	0.15
Management fee**	0.55
Administration fee	0.302

\* The fee will be added to the net asset value in connection with issues and deducted from the net asset value in connection with redemptions, which on a net basis amount to more than the limit adopted by the Supervisory Board, cf. the section on pricing method in connection with issue and redemption, below.

Please note that the fees stated may through the modified single pricing method be exceeded in periods with unusual market conditions causing an increase in other market-related costs relating to purchases or sales of the fund's financial instruments. If such a situation arises, the fund will in this period state the specific fees on [jyskeinvest.com](http://jyskeinvest.com).

\*\* The management fee is part of the aggregate administrative expenses, see 5-year key ratios and General comments about key ratios.

### 5.2.2 Investment policy

Investment is chiefly made directly and indirectly in SEK-denominated bonds. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and international organisations.

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1)(14) of the MiFID Directive, and also in other regulated markets in the EU and third countries that are members of the World Federation of Exchanges (WFE) or Federation of European Securities Exchanges (FESE) and that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2 of the Articles of Association.

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

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

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return. The benchmark is JP Morgan Government Bond Index for Sweden.

#### Derivatives and securities lending

Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives and securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

#### Risk profile

Investors must be aware that investment in a Jyske Invest International fund will always imply issuer-specific, liquidity and counterparty risks as well as risks associated with the investment decisions and the operation of the association.

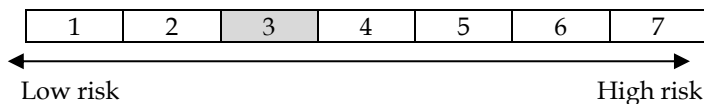
When investing in this specific fund, investors should, however, be particularly aware of:

- Particular risks associated with bond funds
- Exposure to more than one country

All the risks mentioned may affect the value of the investments and have been described in further detail in the section on 'General comments on exposure limits, risks and risk management'.

### Risk scale

The scale below shows the risk indicator of the fund:



It should be noted that the risk indicator of the fund may have changed since the publication of this Prospectus. The current risk indicator appears from the fund's 'Key Investor Information' at [jyskeinvest.com](http://jyskeinvest.com). The fund's risk indicator, which is based on historical data, will not necessarily render a reliable picture of the future risk indicator.

The risk scale is described in detail in the section on 'General comments on exposure limits, risks and risk management'.

### Exposure limits

To maintain the fund's risk profile, the Supervisory Board has specified guiding limits for the rating of the bonds and for fluctuations in duration compared with the benchmark, cf. General comments on exposure limits.

### The typical investor

The fund targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 3 years. Read more in section 4, The typical investor.

#### 5.2.3 5-year key ratios

	2012	2013	2014	2015	2016
Total assets (SEK m)	84	47	45	39	20
Fund return (%)	5.11	-2.57	12.28	-0.93	3.80
Benchmark return (%)	1.51	-2.91	12.15	-0.21	4.09
Standard deviation (%) - fund	4.59	4.21	3.97	3.95	3.85
Standard deviation (%) - benchmark	5.20	4.87	4.52	4.30	4.07
Administrative expenses (%) (TER)	0.74	0.74	0.74	0.77	0.76

Past performance, etc. is not a reliable indicator of future performance, etc.

For further information about key ratios, we refer to the section: General comments about key ratios.

### 5.3 Jyske Invest British Bonds CL

#### 5.3.1 Key data and fee table

ISIN code	DK0016259856
VAT no.	12259425
FT no.	11066-3
Establishment date	31.01.1994
Approval by the Danish FSA	
Currency of denomination	GBP
Denomination	100 GBP
Marketing permission obtained in	DE, DK, ES, GI, LU, NL, NO, GB, SE
Certificate-issuing	
Cumulative	

Maximum costs	%
Max. issue/entry costs (up-front fee charged by the distributor)	1.00
Fee at modified single pricing method*	
Net issue	0.15
Net redemption	0.15
Management fee**	0.55
Administration fee	0.246

\* The fee will be added to the net asset value in connection with issues and deducted from the net asset value in connection with redemptions, which on a net basis amount to more than the limit adopted by the Supervisory Board, cf. the section on pricing method in connection with issue and redemption, below.

Please note that the fees stated may through the modified single pricing method be exceeded in periods with unusual market conditions causing an increase in other market-related costs relating to purchases or sales of the fund's financial instruments. If such a situation arises, the fund will in this period state the specific fees on [jyskeinvest.com](http://jyskeinvest.com).

\*\*The management fee is part of the aggregate administrative expenses, see 5-year key ratios and General comments about key ratios.

#### 5.3.2 Investment policy

Investment is chiefly made directly and indirectly in GBP-denominated bonds. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and international organisations.

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1)(14) of the MiFID Directive, and also in other regulated markets in the EU and third countries that are members of the World Federation of Exchanges (WFE) or Federation of European Securities Exchanges (FESE) and that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2 of the Articles of Association.

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

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

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return. The benchmark is JP Morgan Government Bond Index for the UK.

#### Derivatives and securities lending

Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives and securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

#### Risk profile

Investors must be aware that investment in a Jyske Invest International fund will always imply issuer-specific, liquidity and counterparty risks as well as risks associated with the investment decisions and the operation of the association.

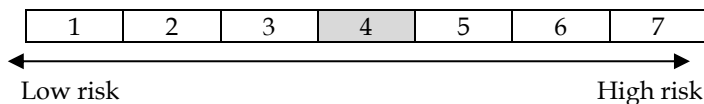
When investing in this specific fund, investors should, however, be particularly aware of:

- Particular risks associated with bond funds
- Exposure to more than one country

All the risks mentioned may affect the value of the investments and have been described in further detail in the section on 'General comments on exposure limits, risks and risk management'.

### Risk scale

The scale below shows the risk indicator of the fund:



It should be noted that the risk indicator of the fund may have changed since the publication of this Prospectus. The current risk indicator appears from the fund's 'Key Investor Information' at [jyskeinvest.com](http://jyskeinvest.com). The fund's risk indicator, which is based on historical data, will not necessarily render a reliable picture of the future risk indicator.

The risk scale is described in detail in the section on 'General comments on exposure limits, risks and risk management'.

### Exposure limits

To maintain the fund's risk profile, the Supervisory Board has specified guiding limits for the rating of the bonds and for fluctuations in duration compared with the benchmark, cf. General comments on exposure limits.

### The typical investor

The fund targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 3 years. Read more in section 4, The typical investor.

#### 5.3.3 5-year key ratios

	2012	2013	2014	2015	2016
Total assets (GBP m)	9	7	4	4	4
Fund return (%)	9.61	-4.04	16.33	-0.63	10.08
Benchmark return (%)	2.62	-4.15	14.12	1.15	10.68
Standard deviation (%) - fund	7.64	6.73	5.71	6.12	6.86
Standard deviation (%) - benchmark	6.61	6.23	5.60	6.73	8.01
Administrative expenses (%) (TER)	0.71	0.73	0.77	0.77	0.75

Past performance, etc. is not a reliable indicator of future performance, etc.

For further information about key ratios, we refer to the section: General comments about key ratios.

## 5.4 Jyske Invest Dollar Bonds CL

### 5.4.1 Key data and fee table

ISIN code	DK0016260359
VAT no.	12259514
FT no.	11066-9
Establishment date	01.02.1996
Approval by the Danish FSA	
Currency of denomination	USD
Denomination	100 USD
Marketing permission obtained in	DE, DK, ES, GI, LU, NL, NO, GB, SE
Certificate-issuing	
Cumulative	

Maximum costs	%
Max. issue/entry costs (up-front fee charged by the distributor)	1.00
Fee at modified single pricing method*	
Net issue	0.15
Net redemption	0.15
Management fee**	0.55
Administration fee	0.244

\* The fee will be added to the net asset value in connection with issues and deducted from the net asset value in connection with redemptions, which on a net basis amount to more than the limit adopted by the Supervisory Board, cf. the section on pricing method in connection with issue and redemption, below.

Please note that the fees stated may through the modified single pricing method be exceeded in periods with unusual market conditions causing an increase in other market-related costs relating to purchases or sales of the fund's financial instruments. If such a situation arises, the fund will in this period state the specific fees on [jyskeinvest.com](http://jyskeinvest.com).

\*\* The management fee is part of the aggregate administrative expenses, see 5-year key ratios and General comments about key ratios.

### 5.4.2 Investment policy

Investment is chiefly made directly and indirectly in USD-denominated bonds. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and international organisations.

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1)(14) of the MiFID Directive, and also in other regulated markets in the EU and third countries that are members of the World Federation of Exchanges (WFE) or Federation of European Securities Exchanges (FESE) and that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2 of the Articles of Association.

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

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

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return. The benchmark is JP Morgan Government Bond Index for the US.

#### Derivatives and securities lending

Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives and securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

#### Risk profile

Investors must be aware that investment in a Jyske Invest International fund will always imply issuer-specific, liquidity and counterparty risks as well as risks associated with the investment decisions and the operation of the association.

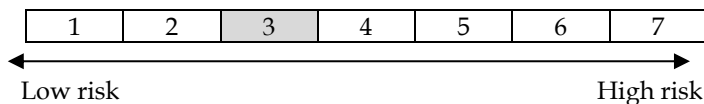
When investing in this specific fund, investors should, however, be particularly aware of:

- Particular risks associated with bond funds
- Exposure to more than one country

All the risks mentioned may affect the value of the investments and have been described in further detail in the section on 'General comments on exposure limits, risks and risk management'.

### Risk scale

The scale below shows the risk indicator of the fund:



It should be noted that the risk indicator of the fund may have changed since the publication of this Prospectus. The current risk indicator appears from the fund's 'Key Investor Information' at [jyskeinvest.com](http://jyskeinvest.com). The fund's risk indicator, which is based on historical data, will not necessarily render a reliable picture of the future risk indicator.

The risk scale is described in detail in the section on 'General comments on exposure limits, risks and risk management'.

### Exposure limits

To maintain the fund's risk profile, the Supervisory Board has specified guiding limits for the rating of the bonds and for fluctuations in duration compared with the benchmark, cf. General comments on exposure limits.

### The typical investor

The fund targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 3 years. Read more in section 4, The typical investor.

#### 5.4.3 5-year key ratios

	2012	2013	2014	2015	2016
Total assets (USD m)	14	17	8	8	6
Fund return (%)	5.51	-2.61	5.78	0.53	0.91
Benchmark return (%)	2.17	-3.38	6.08	0.87	1.11
Standard deviation (%) - fund	5.41	4.28	3.49	3.46	3.56
Standard deviation (%) - benchmark	5.13	4.29	3.57	3.46	3.90
Administrative expenses (%) (TER)	0.74	0.72	0.77	0.77	0.76

Past performance, etc. is not a reliable indicator of future performance, etc.

For further information about key ratios, we refer to the section: General comments about key ratios.

**International bond funds:****5.5 Jyske Invest European Bonds CL****5.5.1 Key data and fee table**

ISIN code	DK0016261837
VAT no.	12259522
FT no.	11066-10
Establishment date	01.04.1993
Approval by the Danish FSA	
Currency of denomination	EUR
Denomination	100 EUR
Marketing permission obtained in	DE, DK, ES, GI, LU, NL, NO, GB, SE
Certificate-issuing	
Cumulative	

Maximum costs	%
Max. issue/entry costs (up-front fee charged by the distributor)	1.00
Fee at modified single pricing method*	
Net issue	0.16
Net redemption	0.16
Management fee**	0.55
Administration fee	0.241

\* The fee will be added to the net asset value in connection with issues and deducted from the net asset value in connection with redemptions, which on a net basis amount to more than the limit adopted by the Supervisory Board, cf. the section on pricing method in connection with issue and redemption, below.

Please note that the fees stated may through the modified single pricing method be exceeded in periods with unusual market conditions causing an increase in other market-related costs relating to purchases or sales of the fund's financial instruments. If such a situation arises, the fund will in this period state the specific fees on [jyskeinvest.com](http://jyskeinvest.com).

\*\* The management fee is part of the aggregate administrative expenses, see 5-year key ratios and General comments about key ratios.

**5.5.2 Investment policy**

The fund's assets are chiefly invested directly and indirectly in a portfolio of bonds denominated in European currencies. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and international organisations.

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1)(14) of the MiFID Directive, and also in other regulated markets in the EU and third countries that are members of the World Federation of Exchanges (WFE) or Federation of European Securities Exchanges (FESE) and that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2 of the Articles of Association.

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

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

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return. The benchmark is Bank of America Merrill Lynch European Union Government Bond Index.

**Derivatives and securities lending**

Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives and securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

**Risk profile**

Investors must be aware that investment in a Jyske Invest International fund will always imply issuer-specific, liquidity and counterparty risks as well as risks associated with the investment decisions and the operation of the association.

When investing in this specific fund, investors should, however, be particularly aware of:

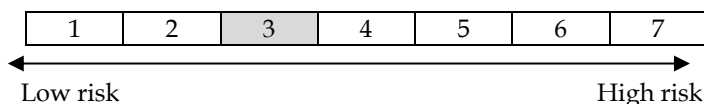
- Particular risks associated with bond funds

- Foreign-currency risk
- Exposure to more than one country

All the risks mentioned may affect the value of the investments and have been described in further detail in the section on 'General comments on exposure limits, risks and risk management'.

### Risk scale

The scale below shows the risk indicator of the fund:



It should be noted that the risk indicator of the fund may have changed since the publication of this Prospectus. The current risk indicator appears from the fund's 'Key Investor Information' at [jyskeinvest.com](http://jyskeinvest.com). The fund's risk indicator, which is based on historical data, will not necessarily render a reliable picture of the future risk indicator.

The risk scale is described in detail in the section on 'General comments on exposure limits, risks and risk management'.

### Exposure limits

To maintain the fund's risk profile, the Supervisory Board has specified guiding limits for the rating of the bonds and for fluctuations in duration as well as for the country and currency distribution compared with the benchmark, cf. General comments on exposure limits.

### The typical investor

The fund targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 3 years. Read more in section 4, The typical investor.

#### 5.5.3 5-year key ratios

	2012	2013	2014	2015	2016
Total assets (EUR m)	15	13	7	7	7
Fund return (%)	11.75	0.34	14.76	1.46	1.52
Benchmark return (%)	9.35	0.18	15.05	2.52	1.63
Standard deviation (%) - fund	4.95	4.42	4.03	4.43	4.17
Standard deviation (%) - benchmark	4.44	4.44	4.53	5.01	4.98
Administrative expenses (%) (TER)	0.75	0.73	0.77	0.77	0.76

Past performance, etc. is not a reliable indicator of future performance, etc.

For further information about key ratios, we refer to the section: General comments about key ratios.

## 5.6 Jyske Invest Favourite Bonds CL

### 5.6.1 Key data and fee table

ISIN code	DK0060137164
VAT no.	31019923
FT no.	11066-42
Establishment date	06.05.2008
Approval by the Danish FSA	
Currency of denomination	EUR
Denomination	100 EUR
Marketing permission obtained in	DE, DK, ES, GI, LU, NL, NO, GB, SE, FR
Certificate-issuing	
Cumulative	

Maximum costs	%
Max. issue/entry costs (up-front fee charged by the distributor)	2.00
Fee at modified single pricing method*	
Net issue	0.24
Net redemption	0.24
Management fee**	0.65
Administration fee	0.206

\* The fee will be added to the net asset value in connection with issues and deducted from the net asset value in connection with redemptions, which on a net basis amount to more than the limit adopted by the Supervisory Board, cf. the section on pricing method in connection with issue and redemption, below.

Please note that the fees stated may through the modified single pricing method be exceeded in periods with unusual market conditions causing an increase in other market-related costs relating to purchases or sales of the fund's financial instruments. If such a situation arises, the fund will in this period state the specific fees on [jyskeinvest.com](http://jyskeinvest.com).

\*\* The management fee is part of the aggregate administrative expenses, see 5-year key ratios and General comments about key ratios.

### 5.6.2 Investment policy

The fund's assets are chiefly invested directly and indirectly in:

- bonds issued or guaranteed by states, mortgage-credit institutions, international organisations or by companies with high credit ratings;
- bonds issued or guaranteed by countries that are in a period of transition from developing countries to industrial nations, mainly in the areas Latin America, Asia, Eastern Europe and Africa (emerging markets); The bonds involve a certain credit risk.
- high-yielding corporate bonds, i.e., bonds issued by companies. The bonds involve a certain credit risk.

At least 75% of the fund's assets will at all times be invested in EUR or hedged to EUR.

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1)(14) of the MiFID Directive, and also in other regulated markets in the EU and third countries that are members of the World Federation of Exchanges (WFE) or Federation of European Securities Exchanges (FESE) and that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2 of the Articles of Association.

In addition, the fund's 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 Regulators Authority) and in 'Rule 144 A 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 on 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 on other markets and in unlisted instruments.

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

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return. The benchmark is a composite benchmark hedged to EUR consisting of

- 80% JP Morgan Hedged ECU Unit Government Bond Index Global,

- 10% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified,
- 5% BofA Merrill Lynch Euro Corporate Index,
- 2.5% Merrill Lynch European Currency High Yield, BB-B Constrained Index, and
- 2.5% Merrill Lynch US High Yield, BB-B Constrained Index.

There is extensive scope for portfolio adjustment depending on our expectations about interest rates and developments in the bond market.

#### Derivatives and securities lending

Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives and securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

#### Risk profile

Investors must be aware that investment in a Jyske Invest International fund will always imply issuer-specific, liquidity and counterparty risks as well as risks associated with the investment decisions and the operation of the association.

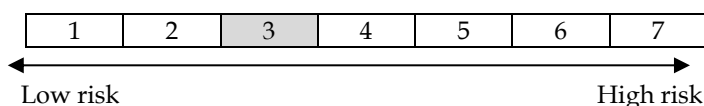
When investing in this specific fund, investors should, however, be particularly aware of:

- Particular risks associated with bond funds
- Particular risks associated with emerging markets
- Foreign-currency risk
- Exposure to more than one country

All the risks mentioned may affect the value of the investments and have been described in further detail in the section on 'General comments on exposure limits, risks and risk management'.

#### Risk scale

The scale below shows the risk indicator of the fund:



It should be noted that the risk indicator of the fund may have changed since the publication of this Prospectus. The current risk indicator appears from the fund's 'Key Investor Information' at [jyskeinvest.com](http://jyskeinvest.com). The fund's risk indicator, which is based on historical data, will not necessarily render a reliable picture of the future risk indicator.

The risk scale is described in detail in the section on 'General comments on exposure limits, risks and risk management'.

#### Exposure limits

To maintain the fund's risk profile, the Supervisory Board has specified guiding limits for the ratings and bond type breakdown, cf. General comments on exposure limits.

#### The typical investor

The fund targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 3 years. Read more in section 4, The typical investor.

#### 5.6.3 5-year key ratios

	2012	2013	2014	2015	2016
Total assets (EUR m)	39	26	23	18	16
Fund return (%)	8.57	-1.45	7.98	0.74	3.07
Benchmark return (%)	6.45	-0.51	8.12	0.84	3.41
Standard deviation (%) - fund	4.36	3.40	2.89	2.88	2.94
Standard deviation (%) - benchmark	2.84	2.62	2.53	3.07	3.27

Administrative expenses (%) (TER)	0.99	0.97	0.99	0.89	0.85
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Past performance, etc. is not a reliable indicator of future performance, etc.

For further information about key ratios, we refer to the section: General comments about key ratios.

## 5.7 Jyske Invest Emerging Market Bonds CL

### 5.7.1 Key data and fee table

ISIN code	DK0016272446
VAT no.	12259557
FT no.	11066-11
Establishment date	01.06.1992
Approval by the Danish FSA	
Currency of denomination	USD
Denomination	100 USD
Marketing permission obtained in	DE, DK, ES, GI, LU, NL, NO, GB, SE
Certificate-issuing	
Cumulative	

Maximum costs	%
Max. issue/entry costs (up-front fee charged by the distributor)	2.00
Fee at modified single pricing method*	
Net issue	0.51
Net redemption	0.51
Management fee**	0.95
Administration fee	0.215

\* The fee will be added to the net asset value in connection with issues and deducted from the net asset value in connection with redemptions, which on a net basis amount to more than the limit adopted by the Supervisory Board, cf. the section on pricing method in connection with issue and redemption, below.

Please note that the fees stated may through the modified single pricing method be exceeded in periods with unusual market conditions causing an increase in other market-related costs relating to purchases or sales of the fund's financial instruments. If such a situation arises, the fund will in this period state the specific fees on [jyskeinvest.com](http://jyskeinvest.com).

\*\* The management fee is part of the aggregate administrative expenses, see 5-year key ratios and General comments about key ratios.

### 5.7.2 Investment policy

Investment is chiefly made directly and indirectly in bonds issued by countries that are in a period of transition from developing countries to industrial nations, mainly in the areas Latin America, Asia, Eastern Europe and Africa. The bonds involve a certain credit risk. Investment is made primarily in bonds issued by or guaranteed by states. Investments will primarily be made in bonds denominated in USD. Investments may also be made in bonds denominated in local currencies in the emerging markets. Generally these investments will not be hedged to USD.

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1)(14) of the MiFID Directive, and also in other regulated markets in the EU and third countries that are members of the World Federation of Exchanges (WFE) or Federation of European Securities Exchanges (FESE) and that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2 of the Articles of Association.

No more than 10% of the fund's assets may be invested on other markets and in unlisted instruments. The fund may invest up to 10% of its assets in other associations, individual funds or investment institutions.

The objective of portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return. The benchmark is JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified, calculated in USD.

#### Derivatives and securities lending

Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives and securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

#### Risk profile

Investors must be aware that investment in a Jyske Invest International fund will always imply issuer-specific, liquidity and counterparty risks as well as risks associated with the investment decisions and the operation of the association.

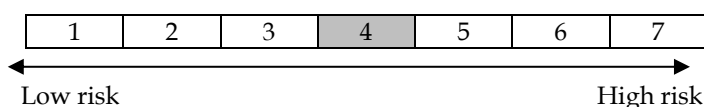
When investing in this specific fund, investors should, however, be particularly aware of:

- Particular risks associated with bond funds
- Particular risks associated with emerging markets
- Foreign-currency risk
- Exposure to more than one country

All the risks mentioned may affect the value of the investments and have been described in further detail in the section on 'General comments on exposure limits, risks and risk management'.

#### Risk scale

The scale below shows the risk indicator of the fund:



It should be noted that the risk indicator of the fund may have changed since the publication of this Prospectus. The current risk indicator appears from the fund's 'Key Investor Information' at [jyskeinvest.com](http://jyskeinvest.com). The fund's risk indicator, which is based on historical data, will not necessarily render a reliable picture of the future risk indicator. The risk scale is described in detail in the section on 'General comments on exposure limits, risks and risk management'.

#### Exposure limits

To maintain the fund's risk profile, the Supervisory Board has specified guiding limits for the rating of the bonds and for fluctuations in duration as well as for the country and currency distribution compared with the benchmark, cf. General comments on exposure limits.

#### The typical investor

The fund targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 4 years. Read more in section 4, The typical investor.

#### 5.7.3 5-year key ratios

	2012	2013	2014	2015	2016
Total assets (USD m)	31	20	17	15	14
Fund return (%)	16.67	-6.64	6.06	-0.74	9.88
Benchmark return (%)	17.44	-5.25	7.43	1.18	10.15
Standard deviation (%) - fund	11.66	7.57	6.49	6.17	6.20
Standard deviation (%) - benchmark	10.93	7.51	6.95	6.67	5.90
Administrative expenses (%) (TER)	1.22	1.24	1.24	1.18	1.15

Past performance, etc. is not a reliable indicator of future performance, etc.

For further information about key ratios, we refer to the section: General comments about key ratios.

## 5.8 Jyske Invest Emerging Market Bonds (EUR) CL

### 5.8.1 Key data and fee table

ISIN code	DK0016261910
VAT no.	12259565
FT no.	11066-23
Establishment date	01.02.2000
Approval by the Danish FSA	
Currency of denomination	EUR
Denomination	100 EUR
Marketing permission obtained in	DE, DK, ES, GI, LU, NL, NO, GB, SE, FR
Certificate-issuing	
Cumulative	

Maximum costs	%
Max. issue/entry costs (up-front fee charged by the distributor)	2.00
Fee at modified single pricing method*	
Net issue	0.53
Net redemption	0.53
Management fee**	0.95
Administration fee	0.21

\* The fee will be added to the net asset value in connection with issues and deducted from the net asset value in connection with redemptions, which on a net basis amount to more than the limit adopted by the Supervisory Board, cf. the section on pricing method in connection with issue and redemption, below.

Please note that the fees stated may through the modified single pricing method be exceeded in periods with unusual market conditions causing an increase in other market-related costs relating to purchases or sales of the fund's financial instruments. If such a situation arises, the fund will in this period state the specific fees on [jyskeinvest.com](http://jyskeinvest.com).

\*\* The management fee is part of the aggregate administrative expenses, see 5-year key ratios and General comments about key ratios.

### 5.8.2 Investment policy

Investment is chiefly made directly and indirectly in bonds issued by countries that are in a period of transition from developing countries to industrial nations, mainly in the areas Latin America, Asia, Eastern Europe and Africa. The bonds involve a certain credit risk. Investment is made primarily in bonds issued by or guaranteed by states.

Investments will primarily be made in bonds denominated in USD, which will be hedged to EUR. Investments may also be made in bonds denominated in local currencies in the emerging markets. Generally these investments will not be hedged to EUR.

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1)(14) of the MiFID Directive, and also in other regulated markets in the EU and third countries that are members of the World Federation of Exchanges (WFE) or Federation of European Securities Exchanges (FESE) and that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2 of the Articles of Association.

No more than 10% of the fund's assets may be invested on other markets and in unlisted instruments. The fund may invest up to 10% of its assets in other associations, individual funds or investment institutions.

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return. The benchmark is JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified - EUR.

#### Derivatives and securities lending

Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives and securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

#### Risk profile

Investors must be aware that investment in a Jyske Invest International fund will always imply issuer-specific, liquidity and counterparty risks as well as risks associated with the investment decisions and the operation of the association.

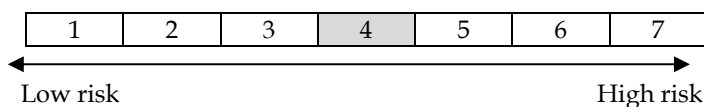
When investing in this specific fund, investors should, however, be particularly aware of:

- Particular risks associated with bond funds
- Particular risks associated with emerging markets
- Foreign-currency risk
- Exposure to more than one country

All the risks mentioned may affect the value of the investments and have been described in further detail in the section on 'General comments on exposure limits, risks and risk management'.

#### Risk scale

The scale below shows the risk indicator of the fund:



It should be noted that the risk indicator of the fund may have changed since the publication of this Prospectus. The current risk indicator appears from the fund's 'Key Investor Information' at [jyskeinvest.com](http://jyskeinvest.com). The fund's risk indicator, which is based on historical data, will not necessarily render a reliable picture of the future risk indicator.

The risk scale is described in detail in the section on 'General comments on exposure limits, risks and risk management'.

#### Exposure limits

To maintain the fund's risk profile, the Supervisory Board has specified guiding limits for the rating of the bonds and for fluctuations in duration as well as for the country and currency distribution compared with the benchmark, cf. General comments on exposure limits.

#### The typical investor

The fund targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 4 years. Read more in section 4, The typical investor.

#### 5.8.3 5-year key ratios

	2012	2013	2014	2015	2016
Total assets (EUR m)	43	27	28	31	29
Fund return (%)	16.92	-7.27	5.98	-1.15	8.31
Benchmark return (%)	16.82	-5.59	7.09	0.74	8.32
Standard deviation (%) - fund	11.52	7.29	6.32	6.15	6.22
Standard deviation (%) - benchmark	11.50	7.51	7.00	6.70	5.96
Administrative expenses (%) (TER)	1.25	1.24	1.24	1.17	1.16

Past performance, etc. is not a reliable indicator of future performance, etc.

For further information about key ratios, we refer to the section: General comments about key ratios.

## 5.9 Jyske Invest Emerging Local Market Bonds CL

### 5.9.1 Key data and fee table

ISIN code	DK0060009751
VAT no.	28825463
FT no.	11066-37
Establishment date	13.06.2005
Approval by the Danish FSA	
Currency of denomination	EUR
Denomination	100 EUR
Marketing permission obtained in	DE, DK, ES, GI, LU, NL, NO, GB, SE
Certificate-issuing	
Cumulative	

Maximum costs	%
Max. issue/entry costs (up-front fee charged by the distributor)	2.00
Fee at modified single pricing method*	
Net issue	0.40
Net redemption	0.40
Management fee**	0.95
Administration fee	0.244

\* The fee will be added to the net asset value in connection with issues and deducted from the net asset value in connection with redemptions, which on a net basis amount to more than the limit adopted by the Supervisory Board, cf. the section on pricing method in connection with issue and redemption, below.

Please note that the fees stated may through the modified single pricing method be exceeded in periods with unusual market conditions causing an increase in other market-related costs relating to purchases or sales of the fund's financial instruments. If such a situation arises, the fund will in this period state the specific fees on [jyskeinvest.com](http://jyskeinvest.com).

\*\* The management fee is part of the aggregate administrative expenses, see 5-year key ratios and General comments about key ratios.

### 5.9.2 Investment policy

The fund's assets are chiefly invested directly and indirectly in bonds and money-market instruments denominated in local currencies by countries that are in a period of transition from developing countries to industrial nations, mainly in the regions Latin America, Asia, Eastern Europe, and Africa. Generally, local-currency investments are not hedged. The bonds involve a certain credit risk.

Investment is made primarily in bonds issued by or guaranteed by states. Assets may also be invested in instruments issued by other issuers provided these instruments are denominated in local emerging-market currencies. Furthermore, assets may be invested in instruments denominated in currencies other than local currencies, provided the return on those instruments is related to the development in one or more local currencies or emerging-market bond yields. As part of its investments, the fund may place sums on deposit with credit institutions whose registered head offices are in a country within the European Union, in a country with which the European Union has entered into an agreement for the financial area or another country whose credit institutions are subject to and adhere to rules of supervision that the Danish FSA regards as at least as strict as the EU regulation.

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1)(14) of the MiFID Directive, and also in other regulated markets in the EU and third countries that are members of the World Federation of Exchanges (WFE) or Federation of European Securities Exchanges (FESE) and that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2 of the Articles of Association.

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

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

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return. The benchmark is J.P. Morgan Government Bond Index - Emerging Markets Global Diversified Unhedged - EUR.

### Derivatives and securities lending

Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives and securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

### Risk profile

Investors must be aware that investment in a Jyske Invest International fund will always imply issuer-specific, liquidity and counterparty risks as well as risks associated with the investment decisions and the operation of the association.

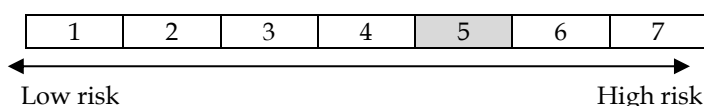
When investing in this specific fund, investors should, however, be particularly aware of:

- Particular risks associated with bond funds
- Particular risks associated with emerging markets
- Foreign-currency risk
- Exposure to more than one country

All the risks mentioned may affect the value of the investments and have been described in further detail in the section on 'General comments on exposure limits, risks and risk management'.

### Risk scale

The scale below shows the risk indicator of the fund:



It should be noted that the risk indicator of the fund may have changed since the publication of this Prospectus. The current risk indicator appears from the fund's 'Key Investor Information' at [jyskeinvest.com](http://jyskeinvest.com). The fund's risk indicator, which is based on historical data, will not necessarily render a reliable picture of the future risk indicator.

The risk scale is described in detail in the section on 'General comments on exposure limits, risks and risk management'.

### Exposure limits

To maintain the fund's risk profile, the Supervisory Board has specified guiding limits for the country and currency breakdown compared with the benchmark, cf. General comments on exposure limits.

### The typical investor

The fund targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 4 years. Read more in section 4, The typical investor.

#### 5.9.3 5-year key ratios

	2012	2013	2014	2015	2016
Total assets (EUR m)	77	58	41	32	28
Fund return (%)	18.86	-12.66	5.38	-5.53	10.84
Benchmark return (%)	19.64	-11.58	7.36	-5.23	13.23
Standard deviation (%) - fund	9.20	8.47	8.39	9.84	10.41
Standard deviation (%) - benchmark	9.03	9.13	8.59	10.72	10.61
Administrative expenses (%) (TER)	1.28	1.31	1.29	1.20	1.18

Past performance, etc. is not a reliable indicator of future performance, etc.

For further information about key ratios, we refer to the section: General comments about key ratios.

## 5.10 Jyske Invest High Yield Corporate Bonds CL

### 5.10.1 Key data and fee table

ISIN code	DK0016262728
VAT no.	12259611
FT no.	11066-32
Establishment date	12.11.2001
Approval by the Danish FSA	
Currency of denomination	EUR
Denomination	100 EUR
Marketing permission obtained in	DE, DK, ES, GI, LU, NL, NO, GB, SE, AT, FR
Certificate-issuing	
Cumulative	

Maximum costs	%
Max. issue/entry costs (up-front fee charged by the distributor)	2.00
Fee at modified single pricing method*	
Net issue	0.57
Net redemption	0.57
Management fee**	0.95
Administration fee	0.204

\* The fee will be added to the net asset value in connection with issues and deducted from the net asset value in connection with redemptions, which on a net basis amount to more than the limit adopted by the Supervisory Board, cf. the section on pricing method in connection with issue and redemption, below.

Please note that the fees stated may through the modified single pricing method be exceeded in periods with unusual market conditions causing an increase in other market-related costs relating to purchases or sales of the fund's financial instruments. If such a situation arises, the fund will in this period state the specific fees on [jyskeinvest.com](http://jyskeinvest.com).

\*\* The management fee is part of the aggregate administrative expenses, see 5-year key ratios and General comments about key ratios.

### 5.10.2 Investment policy

The fund's assets are chiefly invested directly and indirectly in a portfolio of high-yield bonds issued by companies. The majority of the bonds will be rated below investment grade. The bonds involve a high credit risk. In principle, investments in currencies other than EUR will be hedged to EUR.

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1)(14) of the MiFID Directive, and also in other regulated markets in the EU and third countries that are members of the World Federation of Exchanges (WFE) or Federation of European Securities Exchanges (FESE) and that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2 of the Articles of Association.

In addition, the fund's 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 Regulators Authority) and in 'Rule 144 A 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 on 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 on other stock exchanges and in unlisted instruments.

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

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return. Benchmark is a weighted benchmark consisting of two Merrill Lynch indices calculated in EUR:

- 50% Merrill Lynch European Currency High Yield, BB-B Constrained Index, and
- 50% Merrill Lynch US High Yield, BB-B Constrained Index

### Derivatives and securities lending

Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives and securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

**Risk profile**

Investors must be aware that investment in a Jyske Invest International fund will always imply issuer-specific, liquidity and counterparty risks as well as risks associated with the investment decisions and the operation of the association.

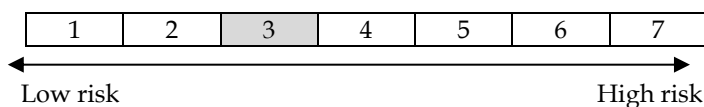
When investing in this specific fund, investors should, however, be particularly aware of:

- Particular risks associated with bond funds
- Particular risks associated with emerging markets
- Exposure to more than one country

All the risks mentioned may affect the value of the investments and have been described in further detail in the section on 'General comments on exposure limits, risks and risk management'.

**Risk scale**

The scale below shows the risk indicator of the fund:



It should be noted that the risk indicator of the fund may have changed since the publication of this Prospectus. The current risk indicator appears from the fund's 'Key Investor Information' at [jyskeinvest.com](http://jyskeinvest.com). The fund's risk indicator, which is based on historical data, will not necessarily render a reliable picture of the future risk indicator.

The risk scale is described in detail in the section on 'General comments on exposure limits, risks and risk management'.

**Exposure limits**

To maintain the fund's risk profile, the Supervisory Board has specified guiding limits for the rating of the bonds and for fluctuations in duration as well as for the sector and country distribution compared with the benchmark, cf. General comments on exposure limits.

**The typical investor**

The fund targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 4 years. Read more in section 4, The typical investor.

**5.10.3 5-year key ratios**

	2012	2013	2014	2015	2016
Total assets (EUR m)	76	69	59	66	60
Fund return (%)	18.04	6.75	4.83	1.47	9.31
Benchmark return (%)	20.57	7.89	4.66	-0.99	11.19
Standard deviation (%) - fund*	10.54	7.27	5.21	5.07	4.26
Standard deviation (%) - benchmark *	12.07	8.09	5.88	4.56	4.80
Administrative expenses (%) (TER)	1.24	1.23	1.25	1.17	1.15

Past performance, etc. is not a reliable indicator of future performance, etc.

For further information about key ratios, we refer to the section: General comments about key ratios.

## 5.11 Jyske Invest High Grade Corporate Bonds CL

### 5.11.1 Key data and fee table

ISIN code	DK0060194207
VAT no.	31015103
FT no.	11066-43
Establishment date	23.10.2009
Approval by the Danish FSA	
Currency of denomination	EUR
Denomination	100 EUR
Marketing permission obtained in	DE, DK, ES, GI, LU, NL, NO, GB, SE, FR
Certificate-issuing	
Cumulative	

Maximum costs	%
Max. issue/entry costs (up-front fee charged by the distributor)	1.50
Fee at modified single pricing method*	
Net issue	0.25
Net redemption	0.25
Management fee**	0.625
Administration fee	0.22

\* The fee will be added to the net asset value in connection with issues and deducted from the net asset value in connection with redemptions, which on a net basis amount to more than the limit adopted by the Supervisory Board, cf. the section on pricing method in connection with issue and redemption, below.

Please note that the fees stated may through the modified single pricing method be exceeded in periods with unusual market conditions causing an increase in other market-related costs relating to purchases or sales of the fund's financial instruments. If such a situation arises, the fund will in this period state the specific fees on [jyskeinvest.com](http://jyskeinvest.com).

\*\* The management fee is part of the aggregate administrative expenses, see 5-year key ratios and General comments about key ratios.

### 5.11.2 Investment policy

The fund's assets are chiefly invested in a portfolio of bonds issued by companies. The fund's assets are mainly invested in bonds denominated in EUR with an investment grade rating. The bonds involve a certain credit risk.

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1)(14) of the MiFID Directive, and also in other regulated markets in the EU and third countries that are members of the World Federation of Exchanges (WFE) or Federation of European Securities Exchanges (FESE) and that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2 of the Articles of Association.

The fund's 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 Regulators Authority) and in 'Rule 144 A 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 on 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 on other markets and in unlisted instruments.

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

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return. The benchmark is BofA Merrill Lynch Euro Corporate Index, calculated in EUR.

#### Derivatives and securities lending

Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives and securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

#### Risk profile

Investors must be aware that investment in a Jyske Invest International fund will always imply issuer-specific, liquidity and counterparty risks as well as risks associated with the investment decisions and the operation of the association.

When investing in this specific fund, investors should, however, be particularly aware of:

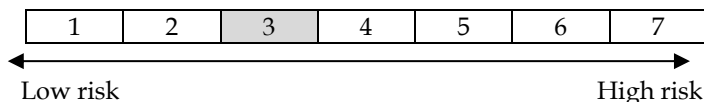
- Particular risks associated with bond funds
- Exposure to more than one country
- Particular risks associated with emerging markets

All the risks mentioned may affect the value of the investments and have been described in further detail in the section on 'General comments on exposure limits, risks and risk management'.

The financial sector is the largest investment area of the fund. The development of this sector may have a particularly great influence on investors' future returns.

#### Risk scale

The scale below shows the risk indicator of the fund:



It should be noted that the risk indicator of the fund may have changed since the publication of this Prospectus. The current risk indicator appears from the fund's 'Key Investor Information' at [jyskeinvest.com](http://jyskeinvest.com). The fund's risk indicator, which is based on historical data, will not necessarily render a reliable picture of the future risk indicator.

The risk scale is described in detail in the section on 'General comments on exposure limits, risks and risk management'.

#### Exposure limits

To maintain the fund's risk profile, the Supervisory Board has specified guiding limits for the rating of the bonds and for fluctuations in duration as well as for the sector and country distribution compared with the benchmark, cf. General comments on exposure limits.

#### The typical investor

The fund targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 3 years. Read more in section 4, The typical investor.

#### 5.11.3 5-year key ratios

	2012	2013	2014	2015	2016
Total assets (EUR m)	28	14	12	12	9
Fund return (%)	11.38	2.01	8.09	0.32	5.66
Benchmark return (%)	11.22	1.96	8.52	-0.43	4.75
Standard deviation (%) - fund	4.30	4.29	3.57	2.81	2.49
Standard deviation (%) - benchmark	3.83	3.32	3.01	2.99	2.76
Administrative expenses (%) (TER)	0.88	0.89	0.94	0.85	0.83

Past performance, etc. is not a reliable indicator of future performance, etc.

For further information about key ratios, we refer to the section: General comments about key ratios.

**Single-country equity funds:****5.12 Jyske Invest Danish Equities CL****5.12.1 Key data and fee table**

ISIN code	DK0016260789
VAT no.	12259662
FT no.	11066-15
Establishment date	01.06.1997
Approval by the Danish FSA	
Currency of denomination	DKK
Denomination	100 DKK
Marketing permission obtained in	DE, DK, ES, GI, LU, NL, NO, GB, SE
Certificate-issuing	
Cumulative	

Maximum costs	%
Max. issue/entry costs (up-front fee charged by the distributor)	2.00
Fee at modified single pricing method*	
Net issue	0.18
Net redemption	0.18
Management fee**	1.25
Administration fee	0.19

\* The fee will be added to the net asset value in connection with issues and deducted from the net asset value in connection with redemptions, which on a net basis amount to more than the limit adopted by the Supervisory Board, cf. the section on pricing method in connection with issue and redemption, below.

Please note that the fees stated may through the modified single pricing method be exceeded in periods with unusual market conditions causing an increase in other market-related costs relating to purchases or sales of the fund's financial instruments. If such a situation arises, the fund will in this period state the specific fees on [jyskeinvest.com](http://jyskeinvest.com).

\*\* The management fee is part of the aggregate administrative expenses, see 5-year key ratios and General comments about key ratios.

**5.12.2 Investment policy**

The fund mainly invests directly and indirectly in equities issued by companies which are based in Denmark or which pursue more than 50% of their activities (by sales or production) in Denmark or which are included in the fund's benchmark. The companies are spread over several sectors.

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1)(14) of the MiFID Directive, and also in other regulated markets in the EU and third countries that are members of the World Federation of Exchanges (WFE) or Federation of European Securities Exchanges (FESE) and that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2 of the Articles of Association of the association.

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

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

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return. The benchmark is OMX Copenhagen Cap GI Index, dividend included.

**Derivatives and securities lending**

Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives and securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

**Risk profile**

Investors must be aware that investment in a Jyske Invest International fund will always imply issuer-specific, liquidity and counterparty risks as well as risks associated with the investment decisions and the operation of the association.

When investing in this specific fund, investors should, however, be particularly aware of:

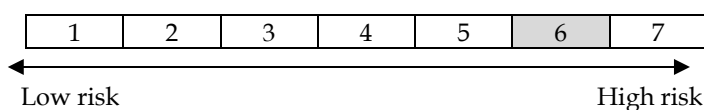
- Particular risks associated with equity funds
- Exposure to a single country

All the risks mentioned may affect the value of the investments and have been described in further detail in the section on 'General comments on exposure limits, risks and risk management'.

The fund focuses on a few, heavyweight equities compared to an investment, for instance in a broad global equity fund. Therefore the fund depends heavily on the specific companies, and the performance of these equities will have a great impact on the overall return.

### Risk scale

The scale below shows the risk indicator of the fund:



Please note that the risk indicator of the fund means wide historical fluctuations in returns and hence a high risk.

It should be noted that the risk indicator of the fund may have changed since the publication of this Prospectus. The current risk indicator appears from the fund's 'Key Investor Information' at [jyskeinvest.com](http://jyskeinvest.com). The fund's risk indicator, which is based on historical data, will not necessarily render a reliable picture of the future risk indicator.

The risk scale is described in detail in the section on 'General comments on exposure limits, risks and risk management'.

### Exposure limits

To maintain the general risk profile of the fund, the Supervisory Board has specified guiding limits for fluctuations in the fund's sector breakdown compared with that of the benchmark. In addition, limits have been specified for tracking error and beta, cf. General comments on exposure limits.

### The typical investor

The fund targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 5 years. Read more in section 4, The typical investor.

#### 5.12.3 5-year key ratios

	2012	2013	2014	2015	2016
Total assets (DKK m)	33	37	42	62	62
Fund return (%)	22.82	33.43	18.60	31.00	3.18
Benchmark return (%)	23.81	38.30	17.22	30.83	3.22
Standard deviation (%) - fund	25.17	18.65	15.65	15.95	15.37
Standard deviation (%) - benchmark	22.24	17.05	13.31	11.44	12.54
Administrative expenses (%) (TER)	1.38	1.37	1.45	1.41	1.41

Past performance, etc. is not a reliable indicator of future performance, etc.

For further information about key ratios, we refer to the section: General comments about key ratios.

### 5.13 Jyske Invest German Equities CL

#### 5.13.1 Key data and fee table

ISIN code	DK0016260433
VAT no.	12259727
FT no.	11066-13
Establishment date	01.02.1997
Approval by the Danish FSA	
Currency of denomination	EUR
Denomination	100 EUR
Marketing permission obtained in	DE, DK, ES, GI, LU, NL, NO, GB, SE
Certificate-issuing	
Cumulative	

Maximum costs	%
Max. issue/entry costs (up-front fee charged by the distributor)	2.00
Fee at modified single pricing method*	
Net issue	0.17
Net redemption	0.17
Management fee**	1.25
Administration fee	0.216

\* The fee will be added to the net asset value in connection with issues and deducted from the net asset value in connection with redemptions, which on a net basis amount to more than the limit adopted by the Supervisory Board, cf. the section on pricing method in connection with issue and redemption, below.

Please note that the fees stated may through the modified single pricing method be exceeded in periods with unusual market conditions causing an increase in other market-related costs relating to purchases or sales of the fund's financial instruments. If such a situation arises, the fund will in this period state the specific fees on [jyskeinvest.com](http://jyskeinvest.com).

\*\* The management fee is part of the aggregate administrative expenses, see 5-year key ratios and General comments about key ratios.

#### 5.13.2 Investment policy

The fund mainly invests directly and indirectly in equities issued by companies which are based in Germany or which pursue more than 50% of their activities (by sales or production) in Germany, or which are included in the fund's benchmark. The companies are spread over several sectors.

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1)(14) of the MiFID Directive, and also in other regulated markets in the EU and third countries that are members of the World Federation of Exchanges (WFE) or Federation of European Securities Exchanges (FESE) and that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2 of the Articles of Association of the association.

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

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

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return. The benchmark is MSCI Germany 10/40 Index, net dividend included.

#### Derivatives and securities lending

Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives and securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

#### Risk profile

Investors must be aware that investment in a Jyske Invest International fund will always imply issuer-specific, liquidity and counterparty risks as well as risks associated with the investment decisions and the operation of the association.

When investing in this specific fund, investors should, however, be particularly aware of:

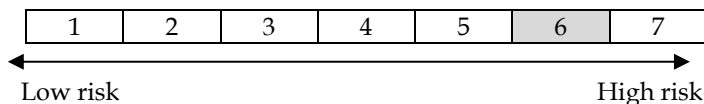
- Particular risks associated with equity funds
- Exposure to a single country

All the risks mentioned may affect the value of the investments and have been described in further detail in the section on 'General comments on exposure limits, risks and risk management'.

The fund focuses on a few, heavyweight equities compared to an investment, for instance in a broad global equity fund. Therefore the fund depends heavily on the specific companies, and the performance of these equities will have a great impact on the overall return.

#### Risk scale

The scale below shows the risk indicator of the fund:



Please note that the risk indicator of the fund means wide historical fluctuations in returns and hence a high risk.

It should be noted that the risk indicator of the fund may have changed since the publication of this Prospectus. The current risk indicator appears from the fund's 'Key Investor Information' at [jyskeinvest.com](http://jyskeinvest.com). The fund's risk indicator, which is based on historical data, will not necessarily render a reliable picture of the future risk indicator.

The risk scale is described in detail in the section on 'General comments on exposure limits, risks and risk management'.

#### Exposure limits

To maintain the general risk profile of the fund, the Supervisory Board has specified guiding limits for fluctuations in the fund's sector breakdown compared with that of the benchmark. In addition, limits have been specified for tracking error and beta, cf. General comments on exposure limits.

#### The typical investor

The fund targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 5 years. Read more in section 4, The typical investor.

#### 5.13.3 5-year key ratios

	2012	2013	2014	2015	2016
Total assets (EUR m)	37	35	27	27	24
Fund return (%)	30.33	26.59	0.91	8.95	3.72
Benchmark return (%)	29.48	25.56	2.14	9.55	5.75
Standard deviation (%) - fund	25.41	21.38	19.45	20.26	18.47
Standard deviation (%) - benchmark	23.22	19.77	16.31	15.57	16.93
Administrative expenses (%) (TER)	1.45	1.41	1.50	1.47	1.46

Past performance, etc. is not a reliable indicator of future performance, etc.

For further information about key ratios, we refer to the section: General comments about key ratios.

## 5.14 Jyske Invest US Equities CL

### 5.14.1 Key data and fee table

ISIN code	DK0016261167
VAT no.	12259921
FT no.	11066-19
Establishment date Approval by the Danish FSA	01.03.1999
Currency of denomination	USD
Denomination	100 USD
Marketing permission obtained in	DE, DK, ES, GI, LU, NL, NO, GB, SE
Certificate-issuing	
Cumulative	

Maximum costs	%
Max. issue/entry costs (up-front fee charged by the distributor)	2.00
Fee at modified single pricing method*	
Net issue	0.17
Net redemption	0.17
Management fee**	1.25
Administration fee	0.223

\* The fee will be added to the net asset value in connection with issues and deducted from the net asset value in connection with redemptions, which on a net basis amount to more than the limit adopted by the Supervisory Board, cf. the section on pricing method in connection with issue and redemption, below.

Please note that the fees stated may through the modified single pricing method be exceeded in periods with unusual market conditions causing an increase in other market-related costs relating to purchases or sales of the fund's financial instruments. If such a situation arises, the fund will in this period state the specific fees on [jyskeinvest.com](http://jyskeinvest.com).

\*\* The management fee is part of the aggregate administrative expenses, see 5-year key ratios and General comments about key ratios.

### 5.14.2 Investment policy

The fund mainly invests directly and indirectly in equities issued by companies that are based in the US or that pursue more than 50% of their activities (by sales or production) in the US or which are included in the fund's benchmark. The companies are spread over several sectors.

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1)(14) of the MiFID Directive, and also in other regulated markets in the EU and third countries that are members of the World Federation of Exchanges (WFE) or Federation of European Securities Exchanges (FESE) and that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2 of the Articles of Association of the association.

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

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

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return. The benchmark is MSCI USA Index, net dividend included.

### Derivatives and securities lending

Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives and securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

### Risk profile

Investors must be aware that investment in a Jyske Invest International fund will always imply issuer-specific, liquidity and counterparty risks as well as risks associated with the investment decisions and the operation of the association.

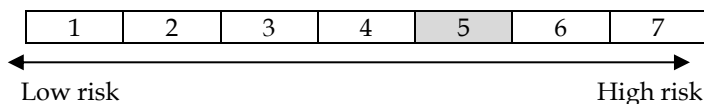
When investing in this specific fund, investors should, however, be particularly aware of:

- Particular risks associated with equity funds
- Exposure to a single country

All the risks mentioned may affect the value of the investments and have been described in further detail in the section on 'General comments on exposure limits, risks and risk management'.

### Risk scale

The scale below shows the risk indicator of the fund:



It should be noted that the risk indicator of the fund may have changed since the publication of this Prospectus. The current risk indicator appears from the fund's 'Key Investor Information' at [jyskeinvest.com](http://jyskeinvest.com). The fund's risk indicator, which is based on historical data, will not necessarily render a reliable picture of the future risk indicator.

The risk scale is described in detail in the section on 'General comments on exposure limits, risks and risk management'.

### Exposure limits

To maintain the general risk profile of the fund, the Supervisory Board has specified guiding limits for fluctuations in the fund's sector breakdown compared with that of the benchmark. In addition, limits have been specified for tracking error and beta, cf. General comments on exposure limits.

### The typical investor

The fund targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 5 years. Read more in section 4, The typical investor.

#### 5.14.3 5-year key ratios

	2012	2013	2014	2015	2016
Total assets (USD m)	21	20	15	12	11
Fund return (%)	11.47	32.75	9.89	3.39	4.73
Benchmark return (%)	15.33	31.79	12.69	0.69	10.89
Standard deviation (%) - fund	19.79	16.86	15.34	14.61	12.42
Standard deviation (%) - benchmark	19.10	15.77	13.10	10.59	10.78
Administrative expenses (%) (TER)	1.42	1.41	1.51	1.46	1.47

Past performance, etc. is not a reliable indicator of future performance, etc.

For further information about key ratios, we refer to the section: General comments about key ratios.

## 5.15 Jyske Invest Chinese Equities CL

### 5.15.1 Key data and fee table

ISIN code	DK0016262801
VAT no.	12261152
FT no.	11066-34
Establishment date	03.01.2003
Approval by the Danish FSA	
Currency of denomination	USD
Denomination	100 USD
Application for registration of marketing in	DE, DK, ES, GI, LU, NL, NO, GB, SE
Certificate-issuing	
Cumulative	

Maximum costs	%
Max. issue/entry costs (up-front fee charged by the distributor)	3.00
Fee at modified single pricing method*	
Net issue	0.41
Net redemption	0.40
Management fee**	1.60
Administration fee	0.25

\* The fee will be added to the net asset value in connection with issues and deducted from the net asset value in connection with redemptions, which on a net basis amount to more than the limit adopted by the Supervisory Board, cf. the section on pricing method in connection with issue and redemption, below.

Please note that the fees stated may through the modified single pricing method be exceeded in periods with unusual market conditions causing an increase in other market-related costs relating to purchases or sales of the fund's financial instruments. If such a situation arises, the fund will in this period state the specific fees on [jyskeinvest.com](http://jyskeinvest.com).

\*\* The management fee is part of the aggregate administrative expenses, see 5-year key ratios and General comments about key ratios.

### 5.15.2 Investment policy

The fund mainly invests directly and indirectly in equities issued by companies which are based in, or which pursue more than 50% of their activities (by sales or production), in China including Hong Kong, or which are included in the fund's benchmark. The companies are spread over several sectors.

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1)(14) of the MiFID Directive, and also in other regulated markets in the EU and third countries that are members of the World Federation of Exchanges (WFE) or Federation of European Securities Exchanges (FESE) and that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2 of the Articles of Association of the association.

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

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

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return. The benchmark is MSCI China 10/40 Index, net dividend included.

#### Derivatives and securities lending

Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives and securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

#### Risk profile

Investors must be aware that investment in a Jyske Invest International fund will always imply issuer-specific, liquidity and counterparty risks as well as risks associated with the investment decisions and the operation of the association.

When investing in this specific fund, investors should, however, be particularly aware of:

- Particular risks associated with equity funds
- Particular risks associated with emerging markets

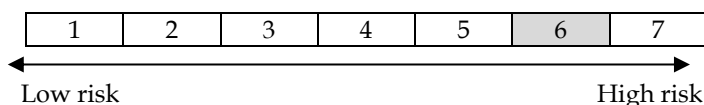
- Foreign-currency risk
- Exposure to a single country

All the risks mentioned may affect the value of the investments and have been described in further detail in the section on 'General comments on exposure limits, risks and risk management'.

The fund focuses on a few, heavyweight equities compared to an investment, for instance in a broad global equity fund. Therefore the fund depends heavily on the specific companies, and the performance of these equities will have a great impact on the overall return.

### Risk scale

The scale below shows the risk indicator of the fund:



Please note that the risk indicator of the fund means wide historical fluctuations in returns and hence a high risk.

It should be noted that the risk indicator of the fund may have changed since the publication of this Prospectus. The current risk indicator appears from the fund's 'Key Investor Information' at [jyskeinvest.com](http://jyskeinvest.com). The fund's risk indicator, which is based on historical data, will not necessarily render a reliable picture of the future risk indicator.

The risk scale is described in detail in the section on 'General comments on exposure limits, risks and risk management'.

### Exposure limits

To maintain the fund's risk profile, the Supervisory Board has specified guiding limits for fluctuations in the fund's sector distribution compared with that of the benchmark. In addition, limits have been specified for tracking error and beta, cf. General comments on exposure limits.

### The typical investor

The fund targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 5 years. Read more in section 4, The typical investor.

#### 5.15.3 5-year key ratios

	2012	2013	2014	2015	2016
Total assets (USD m)	39	20	13	8	6
Fund return (%)	21.08	-0.08	3.25	-8.66	-2.86
Benchmark return (%)	22.96	3.74	8.38	-8.01	0.43
Standard deviation (%) - fund	32.43	24.07	21.17	22.68	19.75
Standard deviation (%) - benchmark	31.71	23.16	19.58	19.60	21.42
Administrative expenses (%) (TER)	1.63	1.68	1.77	1.84	1.85

Past performance, etc. is not a reliable indicator of future performance, etc.

For further information about key ratios, we refer to the section: General comments about key ratios.

## 5.16 Jyske Invest Indian Equities CL

### 5.16.1 Key data and fee table

ISIN code	DK0016270820
VAT no.	12259956
FT no.	11066-35
Establishment date	12.12.2003
Approval by the Danish FSA	
Currency of denomination	USD
Denomination	100 USD
Application for registration of marketing in	DE, DK, ES, GI, LU, NL, NO, GB, SE
Certificate-issuing	
Cumulative	

Maximum costs	%
Max. issue/entry costs (up-front fee charged by the distributor)	3.00
Fee at modified single pricing method*	
Net issue	0.44
Net redemption	0.45
Management fee**	1.60
Administration fee	0.29

\* The fee will be added to the net asset value in connection with issues and deducted from the net asset value in connection with redemptions, which on a net basis amount to more than the limit adopted by the Supervisory Board, cf. the section on pricing method in connection with issue and redemption, below.

Please note that the fees stated may through the modified single pricing method be exceeded in periods with unusual market conditions causing an increase in other market-related costs relating to purchases or sales of the fund's financial instruments. If such a situation arises, the fund will in this period state the specific fees on [jyskeinvest.com](http://jyskeinvest.com).

\*\* The management fee is part of the aggregate administrative expenses, see 5-year key ratios and General comments about key ratios.

### 5.16.2 Investment policy

The fund mainly invests directly and indirectly in equities issued by companies which are based in India or which pursue more than 50% of their activities (by sales or production) in India, or which are included in the fund's benchmark. The companies are spread over several sectors.

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1)(14) of the MiFID Directive, and also in other regulated markets in the EU and third countries that are members of the World Federation of Exchanges (WFE) or Federation of European Securities Exchanges (FESE) and that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2 of the Articles of Association of the association.

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

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

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return. The benchmark is MSCI India 10/40 Index, net dividend included.

#### Derivatives and securities lending

Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives and securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

#### Risk profile

Investors must be aware that investment in a Jyske Invest International fund will always imply issuer-specific, liquidity and counterparty risks as well as risks associated with the investment decisions and the operation of the association.

When investing in this specific fund, investors should, however, be particularly aware of:

- Particular risks associated with equity funds
- Particular risks associated with emerging markets

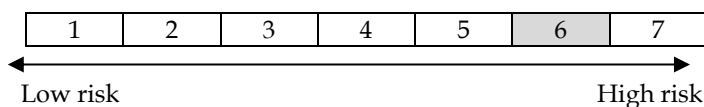
- Foreign-currency risk
- Exposure to a single country

All the risks mentioned may affect the value of the investments and have been described in further detail in the section on 'General comments on exposure limits, risks and risk management'.

The fund focuses on a few, heavyweight equities compared to an investment, for instance in a broad global equity fund. Therefore the fund depends heavily on the specific companies, and the performance of these equities will have a great impact on the overall return.

### Risk scale

The scale below shows the risk indicator of the fund:



Please note that the risk indicator of the fund means wide historical fluctuations in returns and hence a high risk.

It should be noted that the risk indicator of the fund may have changed since the publication of this Prospectus. The current risk indicator appears from the fund's 'Key Investor Information' at [jyskeinvest.com](http://jyskeinvest.com). The fund's risk indicator, which is based on historical data, will not necessarily render a reliable picture of the future risk indicator.

The risk scale is described in detail in the section on 'General comments on exposure limits, risks and risk management'.

## Exposure limits

To maintain the fund's risk profile, the Supervisory Board has specified guiding limits for fluctuations in the fund's sector distribution compared with that of the benchmark. In addition, limits have been specified for tracking error and beta, cf. General comments on exposure limits.

## The typical investor

The fund targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 5 years. Read more in section 4, The typical investor.

### 5.16.3 5-year key ratios

	2012	2013	2014	2015	2016
Total assets (USD m)	19	11	11	9	8
Fund return (%)	23.40	-4.63	31.54	-5.15	-4.35
Benchmark return (%)	26.31	-4.14	24.76	-6.15	-1.07
Standard deviation (%) - fund	34.55	28.75	23.63	23.18	20.58
Standard deviation (%) - benchmark	38.32	32.50	25.54	18.91	17.51
Administrative expenses (%) (TER)	1.70	1.74	1.79	1.91	1.87

Past performance, etc. is not a reliable indicator of future performance, etc.

For further information about key ratios, we refer to the section: General comments about key ratios.

**Global equity funds:****5.17 Jyske Invest Global Equities CL****5.17.1 Key data and fee table**

ISIN code	DK0016259930
VAT no.	12259964
FT no.	11066-4
Establishment date	15.12.1993
Approval by the Danish FSA	
Currency of denomination	USD
Denomination	100 USD
Application for registration of marketing in	DE, DK, ES, GI, LU, NL, NO, GB, SE, FR
Certificate-issuing	
Cumulative	

Maximum costs	%
Max. issue/entry costs (up-front fee charged by the distributor)	2.00
Fee at modified single pricing method*	
Net issue	0.25
Net redemption	0.23
Management fee**	1.25
Administration fee	0.229

\* The fee will be added to the net asset value in connection with issues and deducted from the net asset value in connection with redemptions, which on a net basis amount to more than the limit adopted by the Supervisory Board, cf. the section on pricing method in connection with issue and redemption, below.

Please note that the fees stated may through the modified single pricing method be exceeded in periods with unusual market conditions causing an increase in other market-related costs relating to purchases or sales of the fund's financial instruments. If such a situation arises, the fund will in this period state the specific fees on [jyskeinvest.com](http://jyskeinvest.com).

\*\* The management fee is part of the aggregate administrative expenses, see 5-year key ratios and General comments about key ratios.

**5.17.2 Investment policy**

The fund invests chiefly directly and indirectly in a global portfolio of equities. The companies are from several regions, countries and sectors. Investment is also made in emerging-market equities.

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1)(14) of the MiFID Directive, and also in other regulated markets in the EU and third countries that are members of the World Federation of Exchanges (WFE) or Federation of European Securities Exchanges (FESE) and that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2 of the Articles of Association of the association.

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

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

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return. The benchmark is MSCI All Country World Index, net dividend included.

**Derivatives and securities lending**

Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives and securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

**Risk profile**

Investors must be aware that investment in a Jyske Invest International fund will always imply issuer-specific, liquidity and counterparty risks as well as risks associated with the investment decisions and the operation of the association.

When investing in this specific fund, investors should, however, be particularly aware of:

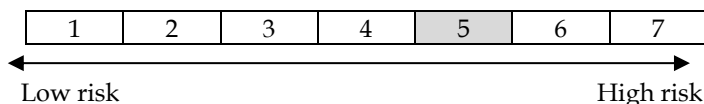
- Particular risks associated with equity funds

- Particular risks associated with emerging markets
- Foreign-currency risk
- Exposure to more than one country

All the risks mentioned may affect the value of the investments and have been described in further detail in the section on 'General comments on exposure limits, risks and risk management'.

#### Risk scale

The scale below shows the risk indicator of the fund:



It should be noted that the risk indicator of the fund may have changed since the publication of this Prospectus. The current risk indicator appears from the fund's 'Key Investor Information' at [jyskeinvest.com](http://jyskeinvest.com). The fund's risk indicator, which is based on historical data, will not necessarily render a reliable picture of the future risk indicator.

The risk scale is described in detail in the section on 'General comments on exposure limits, risks and risk management'.

#### Exposure limits

To maintain the general risk profile of the fund, the Supervisory Board has specified guiding limits for fluctuations in the fund's sector and regional distribution as well as currency distribution compared with those of the benchmark. In addition, limits have been specified for tracking error and beta, cf. General comments on exposure limits.

#### The typical investor

The fund targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 4 years. Read more in section 4, The typical investor.

#### 5.17.3 5-year key ratios

	2012	2013	2014	2015	2016
Total assets (USD m)	34	49	45	50	44
Fund return (%)	14.14	25.59	2.85	0.90	2.69
Benchmark return (%)	16.13	22.80	4.16	-2.36	7.86
Standard deviation (%) - fund	22.46	18.21	16.02	15.18	12.93
Standard deviation (%) - benchmark	21.59	17.60	14.57	10.95	11.23
Administrative expenses (%) (TER)	1.41	1.42	1.51	1.50	1.47

Past performance, etc. is not a reliable indicator of future performance, etc.

For further information about key ratios, we refer to the section: General comments about key ratios.

## 5.18 Jyske Invest Equities Low Volatility CL

### 5.18.1 Key data and fee table

ISIN code	DK0060512358
VAT no.	33 49 16 89
FT no.	11066-45
Establishment date	07.11.2013
Approval by the Danish FSA	
Currency of denomination	USD
Denomination	100 USD
Application for registration of marketing in	DE, DK, ES, GI, LU, NL, NO, GB, SE, AT, FR
Certificate-issuing	
Cumulative	

Maximum costs	%
Max. issue/entry costs (up-front fee charged by the distributor)	2.00
Fee at modified single pricing method*	
Net issue	0.22
Net redemption	0.21
Management fee**	1.25
Administration fee	0.212

\* The fee will be added to the net asset value in connection with issues and deducted from the net asset value in connection with redemptions, which on a net basis amount to more than the limit adopted by the Supervisory Board, cf. the section on pricing method in connection with issue and redemption, below.

Please note that the fees stated may through the modified single pricing method be exceeded in periods with unusual market conditions causing an increase in other market-related costs relating to purchases or sales of the fund's financial instruments. If such a situation arises, the fund will in this period state the specific fees on [jyskeinvest.com](http://jyskeinvest.com).

\*\* The management fee is part of the aggregate administrative expenses, see 5-year key ratios and General comments about key ratios.

### 5.18.2 Investment policy

The fund invests chiefly in a global equity portfolio, which is expected to be less volatile than the global equity market. The companies are from several regions, countries and sectors.

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1)(14) of the MiFID Directive, and also in other regulated markets in the EU and third countries that are members of the World Federation of Exchanges (WFE) or Federation of European Securities Exchanges (FESE) and that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2 of the Articles of Association of the association.

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

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

The objective of the portfolio management is to generate a return in the long term which is in line with the market development in the global equity market, yet with smaller price fluctuations. This will be achieved by investing in equities with low volatility and of high quality.

The fund has no benchmark.

#### Derivatives and securities lending

Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives and securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

#### Risk profile

Investors must be aware that investment in a Jyske Invest International fund will always imply issuer-specific, liquidity and counterparty risks as well as risks associated with the investment decisions and the operation of the association.

When investing in this specific fund, investors should, however, be particularly aware of:

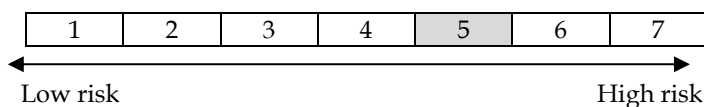
- Particular risks associated with equity funds
- Particular risks associated with emerging markets
- Foreign-currency risk
- Exposure to more than one country

All the risks mentioned may affect the value of the investments and have been described in further detail in the section on 'General comments on exposure limits, risks and risk management'.

Despite the investment in equities with a lower volatility than that of the global equity market, the price deviations may be considerable and therefore the risk associated with the fund will be high.

### Risk scale

The scale below shows the risk indicator of the fund:



Please note that the risk indicator of the fund means wide historical fluctuations in returns and hence a high risk.

It should be noted that the risk indicator of the fund may have changed since the publication of this Prospectus. The current risk indicator appears from the fund's 'Key Investor Information' at [jyskeinvest.com](http://jyskeinvest.com). The fund's risk indicator, which is based on historical data, will not necessarily render a reliable picture of the future risk indicator.

The risk scale is described in detail in the section on 'General comments on exposure limits, risks and risk management'.

### Exposure limits

To maintain the fund's general risk profile, the Supervisory Board has specified guiding limits for the fund's risk exposure in relation to the risk exposure in the global equity market. Also, guiding limits have been specified for the fund's distribution between sectors.

### The typical investor

The fund targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 4 years. Read more in section 4, The typical investor.

#### 5.18.1 5-year key ratios

	2012	2013	2014	2015	2016
Total assets (USD m)	-	22	40	46	40
Fund return (%) *	-	2.53	7.46	0.62	4.70
Standard deviation (%) - fund **	-	15.05	13.43	12.93	10.80
Administrative expenses (%) (TER) *	-	0.04	1.49	1.48	1.46

- indicates that no data are available for the relevant fund/year.

\* indicates that the fund was launched in the course of a calendar year. Data for the first year therefore do not cover a full calendar year.

\*\* Standard deviation is based on five-year statistical information with weekly observations. As the fund has no benchmark, the funds standard deviation has been supplemented with the benchmark of a comparable fund - Jyske Invest Global Equities.

Past performance, etc. is not a reliable indicator of future performance, etc.

For further information about key ratios, we refer to the section: General comments about key ratios.

## 5.19 Jyske Invest Emerging Market Equities CL

### 5.19.1 Key data and fee table

ISIN code	DK0016260193
VAT no.	12260024
FT no.	11066-5
Establishment date	14.03.1994
Approval by the Danish FSA	
Currency of denomination	USD
Denomination	100 USD
Application for registration of marketing in	DE, DK, ES, GI, LU, NL, NO, GB, SE
Certificate-issuing	
Cumulative	

Maximum costs	%
Max. issue/entry costs (up-front fee charged by the distributor)	3.00
Fee at modified single pricing method*	
Net issue	0.42
Net redemption	0.51
Management fee**	1.60
Administration fee	0.309

\* The fee will be added to the net asset value in connection with issues and deducted from the net asset value in connection with redemptions, which on a net basis amount to more than the limit adopted by the Supervisory Board, cf. the section on pricing method in connection with issue and redemption, below.

Please note that the fees stated may through the modified single pricing method be exceeded in periods with unusual market conditions causing an increase in other market-related costs relating to purchases or sales of the fund's financial instruments. If such a situation arises, the fund will in this period state the specific fees on [jyskeinvest.com](http://jyskeinvest.com).

\*\* The management fee is part of the aggregate administrative expenses, see 5-year key ratios and General comments about key ratios.

### 5.19.2 Investment policy

The fund invests chiefly in a portfolio of equities issued by companies which are based in, or which pursue more than 50% of their activities (by sales or production) in a country undergoing or about to undergo a transition from a developing country to an industrial country, or which is included in the fund's benchmark. Investment is typically made in equities from Asia, Latin America, Africa and Eastern Europe. The companies are from several regions, countries and sectors.

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1)(14) of the MiFID Directive, and also in other regulated markets in the EU and third countries that are members of the World Federation of Exchanges (WFE) or Federation of European Securities Exchanges (FESE) and that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2 of the Articles of Association of the association.

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

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

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return. The benchmark is MSCI Emerging Markets Index, net dividend included.

#### Derivatives and securities lending

Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives and securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

#### Risk profile

Investors must be aware that investment in a Jyske Invest International fund will always imply issuer-specific, liquidity and counterparty risks as well as risks associated with the investment decisions and the operation of the association.

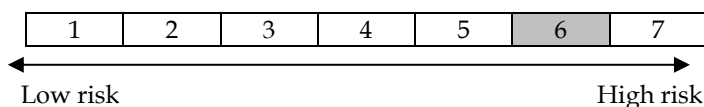
When investing in this specific fund, investors should, however, be particularly aware of:

- Particular risks associated with equity funds
- Particular risks associated with emerging markets
- Foreign-currency risk
- Exposure to more than one country

All the risks mentioned may affect the value of the investments and have been described in further detail in the section on 'General comments on exposure limits, risks and risk management'.

### Risk scale

The scale below shows the risk indicator of the fund:



Please note that the risk indicator of the fund means wide historical fluctuations in returns and hence a high risk.

It should be noted that the risk indicator of the fund may have changed since the publication of this Prospectus. The current risk indicator appears from the fund's 'Key Investor Information' at [jyskeinvest.com](http://jyskeinvest.com). The fund's risk indicator, which is based on historical data, will not necessarily render a reliable picture of the future risk indicator.

The risk scale is described in detail in the section on 'General comments on exposure limits, risks and risk management'.

### Exposure limits

To maintain the general risk profile of the fund, the Supervisory Board has specified guiding limits for fluctuations in the fund's sector and regional distribution as well as its currency distribution compared with those of the benchmark. In addition, limits have been specified for tracking error and beta, cf. General comments on exposure limits.

### The typical investor

The fund targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 5 years. Read more in section 4, The typical investor.

#### 5.19.3 5-year key ratios

	2012	2013	2014	2015	2016
Total assets (USD m)	25	21	15	8	8
Fund return (%)	16.65	-5.74	-1.89	-13.92	5.60
Benchmark return (%)	18.22	-2.60	-2.19	-14.92	11.19
Standard deviation (%) - fund	29.27	22.44	19.46	18.84	16.37
Standard deviation (%) - benchmark	29.04	22.59	18.55	14.46	16.34
Administrative expenses (%) (TER)	1.70	1.72	1.81	1.98	1.93

Past performance, etc. is not a reliable indicator of future performance, etc.

For further information about key ratios, we refer to the section: General comments about key ratios.

## 5.20 Jyske Invest European Equities CL

### 5.20.1 Key data and fee table

ISIN code	DK0016261084
VAT no.	12260059
FT no.	11066-17
Establishment date	01.06.1998
Approval by the Danish FSA	
Currency of denomination	EUR
Denomination	100 EUR
Application for registration of marketing in	DE, DK, ES, GI, LU, NL, NO, GB, SE
Certificate-issuing	
Cumulative	

Maximum costs	%
Max. issue/entry costs (up-front fee charged by the distributor)	2.00
Fee at modified single pricing method*	
Net issue	0.36
Net redemption	0.21
Management fee**	1.25
Administration fee	0.22

\* The fee will be added to the net asset value in connection with issues and deducted from the net asset value in connection with redemptions, which on a net basis amount to more than the limit adopted by the Supervisory Board, cf. the section on pricing method in connection with issue and redemption, below.

Please note that the fees stated may through the modified single pricing method be exceeded in periods with unusual market conditions causing an increase in other market-related costs relating to purchases or sales of the fund's financial instruments. If such a situation arises, the fund will in this period state the specific fees on [jyskeinvest.com](http://jyskeinvest.com).

\*\* The management fee is part of the aggregate administrative expenses, see 5-year key ratios and General comments about key ratios.

### 5.20.2 Investment policy

The fund mainly invests directly and indirectly in equities issued by companies which are based in Europe or which pursue more than 50% of their activities (by sales or production) in Europe, or which are included in the fund's benchmark. The companies are from various countries and sectors.

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1)(14) of the MiFID Directive, and also in other regulated markets in the EU and third countries that are members of the World Federation of Exchanges (WFE) or Federation of European Securities Exchanges (FESE) and that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2 of the Articles of Association of the association.

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

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

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return. The benchmark is MSCI Europe Index, net dividend included.

#### Derivatives and securities lending

Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives and securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

#### Risk profile

Investors must be aware that investment in a Jyske Invest International fund will always imply issuer-specific, liquidity and counterparty risks as well as risks associated with the investment decisions and the operation of the association.

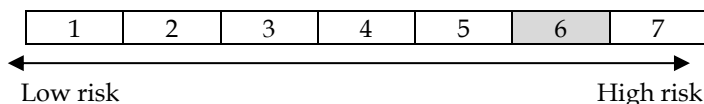
When investing in this specific fund, investors should, however, be particularly aware of:

- Particular risks associated with equity funds
- Exposure to more than one country
- Foreign-currency risk

All the risks mentioned may affect the value of the investments and have been described in further detail in the section on 'General comments on exposure limits, risks and risk management'.

### Risk scale

The scale below shows the risk indicator of the fund:



Please note that the risk indicator of the fund means wide historical fluctuations in returns and hence a high risk.

It should be noted that the risk indicator of the fund may have changed since the publication of this Prospectus. The current risk indicator appears from the fund's 'Key Investor Information' at [jyskeinvest.com](http://jyskeinvest.com). The fund's risk indicator, which is based on historical data, will not necessarily render a reliable picture of the future risk indicator.

The risk scale is described in detail in the section on 'General comments on exposure limits, risks and risk management'.

### Exposure limits

To maintain the general risk profile of the fund, the Supervisory Board has specified guiding limits for fluctuations in the fund's company, sector and regional distribution as well as its currency distribution compared with those of the benchmark. In addition, limits have been specified for tracking error and beta, cf. General comments on exposure limits.

### The typical investor

The fund targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 5 years. Read more in section 4, The typical investor.

#### 5.20.3 5-year key ratios

	2012	2013	2014	2015	2016
Total assets (EUR m)	14	13	12	15	14
Fund return (%)	18.57	23.07	5.70	14.49	-1.25
Benchmark return (%)	17.29	19.82	6.84	8.22	2.58
Standard deviation (%) - fund	20.44	17.19	15.96	16.68	16.67
Standard deviation (%) - benchmark	18.39	14.59	11.53	12.71	13.23
Administrative expenses (%) (TER)	1.44	1.46	1.50	1.56	1.46

Past performance, etc. is not a reliable indicator of future performance, etc.

For further information about key ratios, we refer to the section: General comments about key ratios.

## 5.21 Jyske Invest Far Eastern Equities CL

### 5.21.1 Key data and fee table

ISIN code	DK0016260946
VAT no.	12260067
FT no.	11066-18
Establishment date	01.06.1998
Approval by the Danish FSA	
Currency of denomination	USD
Denomination	100 USD
Application for registration of marketing in	DE, DK, ES, GI, LU, NL, NO, GB, SE
Certificate-issuing	
Cumulative	

Maximum costs	%
Max. issue/entry costs (up-front fee charged by the distributor)	3.00
Fee at modified single pricing method*	
Net issue	0.43
Net redemption	0.53
Management fee**	1.60
Administration fee	0.266

\* The fee will be added to the net asset value in connection with issues and deducted from the net asset value in connection with redemptions, which on a net basis amount to more than the limit adopted by the Supervisory Board, cf. the section on pricing method in connection with issue and redemption, below.

Please note that the fees stated may through the modified single pricing method be exceeded in periods with unusual market conditions causing an increase in other market-related costs relating to purchases or sales of the fund's financial instruments. If such a situation arises, the fund will in this period state the specific fees on [jyskeinvest.com](http://jyskeinvest.com).

\*\* The management fee is part of the aggregate administrative expenses, see 5-year key ratios and General comments about key ratios.

### 5.21.2 Investment policy

The fund mainly invests directly and indirectly in equities issued by companies which are based in the Far East or which pursue more than 50% of their activities (by sales or production) in the Far East excluding Japan, or which are included in the fund's benchmark. The companies are from various countries and sectors.

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1)(14) of the MiFID Directive, and also in other regulated markets in the EU and third countries that are members of the World Federation of Exchanges (WFE) or Federation of European Securities Exchanges (FESE) and that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2 of the Articles of Association of the association.

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

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

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return. The benchmark is MSCI All Country Asia ex. Japan Index, net dividend included.

#### Derivatives and securities lending

Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives and securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

#### Risk profile

Investors must be aware that investment in a Jyske Invest International fund will always imply issuer-specific, liquidity and counterparty risks as well as risks associated with the investment decisions and the operation of the association.

When investing in this specific fund, investors should, however, be particularly aware of:

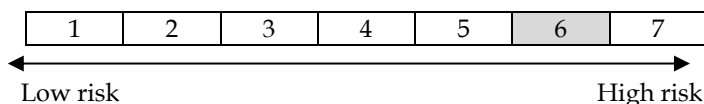
- Particular risks associated with equity funds
- Particular risks associated with emerging markets

- Foreign-currency risk
- Exposure to more than one country

All the risks mentioned may affect the value of the investments and have been described in further detail in the section on 'General comments on exposure limits, risks and risk management'.

### Risk scale

The scale below shows the risk indicator of the fund:



Please note that the risk indicator of the fund means wide historical fluctuations in returns and hence a high risk.

It should be noted that the risk indicator of the fund may have changed since the publication of this Prospectus. The current risk indicator appears from the fund's 'Key Investor Information' at [jyskeinvest.com](http://jyskeinvest.com). The fund's risk indicator, which is based on historical data, will not necessarily render a reliable picture of the future risk indicator.

The risk scale is described in detail in the section on 'General comments on exposure limits, risks and risk management'.

### Exposure limits

To maintain the general risk profile of the fund, the Supervisory Board has specified guiding limits for fluctuations in the fund's sector and regional distribution as well as its currency distribution compared with those of the benchmark. In addition, limits have been specified for tracking error and beta, cf. General comments on exposure limits.

### The typical investor

The fund targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 5 years. Read more in section 4, The typical investor.

#### 5.21.3 5-year key ratios

	2012	2013	2014	2015	2016
Total assets (USD m)	30	29	22	16	12
Fund return (%)	21.47	8.92	5.45	-3.21	-1.52
Benchmark return (%)	22.36	3.07	4.80	-9.17	5.44
Standard deviation (%) - fund	29.13	21.17	18.32	18.08	15.45
Standard deviation (%) - benchmark	28.04	21.75	17.27	13.47	15.16
Administrative expenses (%) (TER)	1.68	1.70	1.78	1.92	1.93

Past performance, etc. is not a reliable indicator of future performance, etc.

For further information about key ratios, we refer to the section: General comments about key ratios.

**International Strategy Funds:****5.22 Jyske Invest Income Strategy CL****5.22.1 Key data and fee table**

ISIN code	DK0016261670
VAT no.	12260229
FT no.	11066-8
Establishment date	12.04.1991
Approval by the Danish FSA	
Currency of denomination	EUR
Denomination	100 EUR
Application for registration of marketing in	DE, DK, ES, GI, LU, NL, NO, GB, SE, FR
Certificate-issuing	
Cumulative	

Maximum costs	%
Max. issue/entry costs (up-front fee charged by the distributor)	1.50
Fee at modified single pricing method*	
Net issue	0.32
Net redemption	0.32
Management fee**	0.65
Administration fee	0.215

\* The fee will be added to the net asset value in connection with issues and deducted from the net asset value in connection with redemptions, which on a net basis amount to more than the limit adopted by the Supervisory Board, cf. the section on pricing method in connection with issue and redemption, below.

Please note that the fees stated may through the modified single pricing method be exceeded in periods with unusual market conditions causing an increase in other market-related costs relating to purchases or sales of the fund's financial instruments. If such a situation arises, the fund will in this period state the specific fees on [jyskeinvest.com](http://jyskeinvest.com).

\*\* The management fee is part of the aggregate administrative expenses, see 5-year key ratios and General comments about key ratios.

**5.22.2 Investment policy**

The fund invests chiefly directly and indirectly in a global portfolio of bonds. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and international organisations. Assets are also invested in emerging-market bonds and corporate bonds. These bonds involve a certain degree of risk.

At least 75% of the fund's assets will at all times be invested in EUR or hedged to EUR.

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1)(14) of the MiFID Directive, and also in other regulated markets in the EU and third countries that are members of the World Federation of Exchanges (WFE) or Federation of European Securities Exchanges (FESE) and that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2 of the Articles of Association of the association.

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 on other markets and in unlisted instruments.

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return. The benchmark is a composite benchmark hedged to EUR consisting of

- 80% JP Morgan Hedged ECU Unit Government Bond Index Global,
- 10% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified,
- 5% Merrill Lynch European Currency High Yield, BB-B Constrained Index, and
- 5% Merrill Lynch US High Yield, BB-B Constrained Index

### Derivatives and securities lending

Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives and securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

### Risk profile

Investors must be aware that investment in a Jyske Invest International fund will always imply issuer-specific, liquidity and counterparty risks as well as risks associated with the investment decisions and the operation of the association.

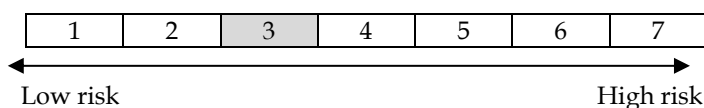
When investing in this specific fund, investors should, however, be particularly aware of:

- Particular risks associated with bond funds
- Particular risks associated with emerging markets
- Foreign-currency risk
- Exposure to more than one country

All the risks mentioned may affect the value of the investments and have been described in further detail in the section on 'General comments on exposure limits, risks and risk management'.

### Risk scale

The scale below shows the risk indicator of the fund:



It should be noted that the risk indicator of the fund may have changed since the publication of this Prospectus. The current risk indicator appears from the fund's 'Key Investor Information' at [jyskeinvest.com](http://jyskeinvest.com). The fund's risk indicator, which is based on historical data, will not necessarily render a reliable picture of the future risk indicator.

The risk scale is described in detail in the section on 'General comments on exposure limits, risks and risk management'.

### Exposure limits

To maintain the fund's risk profile, the Supervisory Board has specified guiding limits for the rating of the bonds and for fluctuations in duration and the country breakdown compared with the benchmark, cf. General comments on exposure limits.

### The typical investor

The fund targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 3 years. Read more in section 4, The typical investor.

#### 5.22.3 5-year key ratios

	2012	2013	2014	2015	2016
Total assets (EUR m)	19	13	11	10	8
Fund return (%)	9.02	-1.60	7.75	0.17	3.36
Benchmark return (%)	6.89	-0.19	7.97	0.84	3.73
Standard deviation (%) - fund	3.96	3.35	2.87	2.83	2.93
Standard deviation (%) - benchmark	3.25	2.76	2.66	3.07	3.23
Administrative expenses (%) (TER)	0.82	0.95	0.96	0.86	0.84

Past performance, etc. is not a reliable indicator of future performance, etc.

For further information about key ratios, we refer to the section: General comments about key ratios.

### 5.23 Jyske Invest Stable Strategy CL

The fund consists of the share classes:

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

#### 5.23.1 General information on the fund's share classes

##### Investment policy

The fund invests in a global equity and bond portfolio. Equities account for 0%-40%. The companies in the equity portfolio are from various regions, countries and sectors. The equity portfolio will typically consist of shares from 30-50 companies. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and international organisations. Investment is also made in emerging-market bonds and equities and in corporate bonds. These securities involve a certain degree of risk.

At least 75% of the fund's assets will at all times be invested in EUR or hedged to EUR.

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1)(14) of the MiFID Directive, and also in other regulated markets in the EU and third countries that are members of the World Federation of Exchanges (WFE) or Federation of European Securities Exchanges (FESE) and that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2 of the Articles of Association of the association.

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 on other markets and in unlisted instruments. The fund may invest up to 10% of its assets in other associations, individual funds or investment institutions.

##### Derivatives and securities lending

Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives and securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

##### Risk profile

Investors must be aware that investment in a Jyske Invest International fund will always imply issuer-specific, liquidity and counterparty risks as well as risks associated with the investment decisions and the operation of the association.

When investing in this specific fund, investors should, however, be particularly aware of:

- Particular risks associated with mixed funds
- Particular risks associated with emerging markets
- Foreign-currency risk
- Exposure to more than one country

All the risks mentioned may affect the value of the investments and have been described in further detail in the section on 'General comments on exposure limits, risks and risk management'.

##### Exposure limits

To maintain the general risk profile of the fund, the Supervisory Board has specified guiding limits for the distribution between equities and bonds. In addition, limits have been defined for fluctuations in duration and country

breakdown vis-à-vis the fund's bond benchmark, and for tracking error and beta with regard to the fund's equities. See General comments on exposure limits.

### 5.23.2 In particular for Jyske Invest Stable Strategy EUR

### Key data and fee table

ISIN code	DK0016262058
VAT no.	37588393
FT no.	11066-28-001
Establishment date Approval by the Danish FSA	24.07.2000
Currency of denomi- nation	EUR
Denomination	100 EUR
Application for regis- tration of marketing in	DE, DK, ES, GI, LU, NL, NO, GB, SE, AT, FR
Certificate-issuing	
Cumulative	

Maximum costs	%
Max. issue/entry costs (up-front fee charged by the distributor)	3.00
Fee at modified single pricing method*	
Net issue	0.33
Net redemption	0.31
Management fee**	0.90
Administration fee	0.191

\* The fee will be added to the net asset value in connection with issues and deducted from the net asset value in connection with redemptions, which on a net basis amount to more than the limit adopted by the Supervisory Board, cf. the section on pricing method in connection with issue and redemption, below.

Please note that the fees stated may through the modified single pricing method be exceeded in periods with unusual market conditions causing an increase in other market-related costs relating to purchases or sales of the fund's financial instruments. If such a situation arises, the fund will in this period state the specific fees on [jvskeinvest.com](http://jvskeinvest.com).

\*\* The management fee is part of the aggregate administrative expenses, see 5-year key ratios and General comments about key ratios.

## Currency hedging

At least 75% of the fund's assets will at all times be hedged to EUR.

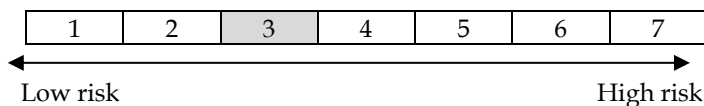
## Benchmark

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return. The benchmark is a composite benchmark hedged to EUR consisting of

- 65% JP Morgan Hedged ECU Unit Government Bond Index Global,
- 20% MSCI AC World Index, net dividend included,
- 7.5% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified,
- 3.75% Merrill Lynch European Currency High Yield, BB-B Constrained Index, and
- 3.75% Merrill Lynch US High Yield, BB-B Constrained Index

### Risk scale

The scale below shows the risk indicator of the fund:



It should be noted that the risk indicator of the fund may have changed since the publication of this Prospectus. The current risk indicator appears from the fund's 'Key Investor Information' at [jyskeinvest.com](http://jyskeinvest.com). The fund's risk indicator, which is based on historical data, will not necessarily render a reliable picture of the future risk indicator.

The risk scale is described in detail in the section on 'General comments on exposure limits, risks and risk management'.

## The typical investor

The share class targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 3 years. Read more in section 4, The typical investor.

**5.23.3 5-year key ratios**

	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
Total assets (EUR m)	156	160	205	225	257
Share class return (%)	8.66	4.87	6.92	2.13	2.26
Benchmark return (%)	8.31	4.35	8.16	0.94	4.51
Standard deviation (%) - share class	5.82	4.64	3.73	3.67	3.71
Standard deviation (%) - benchmark	4.97	3.78	3.05	3.53	3.33
Administrative expenses (%) (TER)	0.92	1.16	1.18	1.12	1.08

Past performance, etc. is not a reliable indicator of future performance, etc.

For further information about key ratios, we refer to the section General comments about key ratios.

### 5.23.4 In particular for Jyske Invest Stable Strategy USD

#### Key data and fee table

ISIN code	DK0060729259
VAT no.	37588555
FT no.	11066-28-002
Establishment date	12/04/2016
Approval by the Danish FSA	
Currency of denomination	USD
Denomination	100 USD
Application for registration of marketing in	DE, DK, ES, GI, LU, NL, NO, GB, SE, AT, FR
Certificate-issuing	
Cumulative	

Maximum costs	%
Max. issue/entry costs (up-front fee charged by the distributor)	3.00
Fee at modified single pricing method*	
Net issue	0.36
Net redemption	0.34
Management fee**	0.90
Administration fee	0.191

\* The fee will be added to the net asset value in connection with issues and deducted from the net asset value in connection with redemptions, which on a net basis amount to more than the limit adopted by the Supervisory Board, cf. the section on pricing method in connection with issue and redemption, below.

Please note that the fees stated may through the modified single pricing method be exceeded in periods with unusual market conditions causing an increase in other market-related costs relating to purchases or sales of the fund's financial instruments. If such a situation arises, the fund will in this period state the specific fees on [jyskeinvest.com](http://jyskeinvest.com).

\*\* The management fee is part of the aggregate administrative expenses, see 5-year key ratios and General comments about key ratios.

#### Currency hedging

At least 75% of the fund's assets will at all times be hedged to USD.

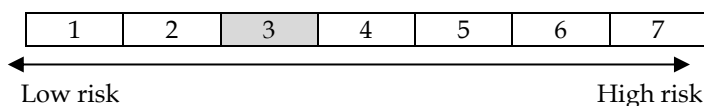
#### Benchmark

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return. The benchmark is a composite benchmark hedged to EUR consisting of

- 65% JP Morgan Hedged ECU Unit Government Bond Index Global,
- 20% MSCI AC World Index, net dividend included,
- 7.5% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified,
- 3.75% Merrill Lynch European Currency High Yield, BB-B Constrained Index, and
- 3.75% Merrill Lynch US High Yield, BB-B Constrained Index

#### Risk scale

The scale below shows the risk indicator of the fund:



It should be noted that the risk indicator of the fund may have changed since the publication of this Prospectus. The current risk indicator appears from the fund's 'Key Investor Information' at [jyskeinvest.com](http://jyskeinvest.com). The fund's risk indicator, which is based on historical data, will not necessarily render a reliable picture of the future risk indicator.

The risk scale is described in detail in the section on 'General comments on exposure limits, risks and risk management'.

#### The typical investor

The share class targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 3 years. Read more in section 4, The typical investor.

**5.23.5 5-year key ratios**

	2012	2013	2014	2015	2016
Total assets (USD m)	-	-	-	-	5
Share class return (%)*	-	-	-	-	1.26
Benchmark return (%)	8.31	4.35	8.16	0.94	0.77
Standard deviation (%) - share class*	-	-	-	-	3.71
Standard deviation (%) - benchmark	4.97	3.78	3.05	3.53	
Administrative expenses (%) (TER)*	-	-	-	-	0.59

- indicates that no data are available for the relevant share class/year.

\* indicates that the share class was launched in the course of a calendar year. Data for the first year therefore do not cover a full calendar year.

Past performance, etc. is not a reliable indicator of future performance, etc.

For further information about key ratios, we refer to the section General comments about key ratios.

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

#### Key data and fee table

ISIN code	DK0060729333
VAT no.	37588598
FT no.	11066-28-003
Establishment date	12/04/2016
Approval by the Danish FSA	
Currency of denomination	GBP
Denomination	100 GBP
Application for registration of marketing in	DE, DK, ES, GI, LU, NL, NO, GB, SE, AT, FR
Certificate-issuing	
Cumulative	

Maximum costs	%
Max. issue/entry costs (up-front fee charged by the distributor)	3.00
Fee at modified single pricing method*	
Net issue	0.37
Net redemption	0.35
Management fee**	0.90
Administration fee	0.191

\* The fee will be added to the net asset value in connection with issues and deducted from the net asset value in connection with redemptions, which on a net basis amount to more than the limit adopted by the Supervisory Board, cf. the section on pricing method in connection with issue and redemption, below.

Please note that the fees stated may through the modified single pricing method be exceeded in periods with unusual market conditions causing an increase in other market-related costs relating to purchases or sales of the fund's financial instruments. If such a situation arises, the fund will in this period state the specific fees on [jyskeinvest.com](http://jyskeinvest.com).

\*\* The management fee is part of the aggregate administrative expenses, see 5-year key ratios and General comments about key ratios.

#### Currency hedging

At least 75% of the fund's assets will at all times be hedged to GBP.

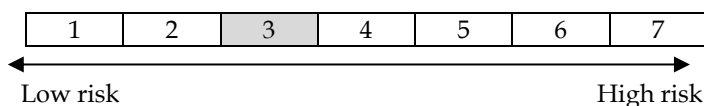
#### Benchmark

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return. The benchmark is a composite benchmark hedged to EUR consisting of

- 65% JP Morgan Hedged ECU Unit Government Bond Index Global,
- 20% MSCI AC World Index, net dividend included,
- 7.5% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified,
- 3.75% Merrill Lynch European Currency High Yield, BB-B Constrained Index, and
- 3.75% Merrill Lynch US High Yield, BB-B Constrained Index

#### Risk scale

The scale below shows the risk indicator of the fund:



It should be noted that the risk indicator of the fund may have changed since the publication of this Prospectus. The current risk indicator appears from the fund's 'Key Investor Information' at [jyskeinvest.com](http://jyskeinvest.com). The fund's risk indicator, which is based on historical data, will not necessarily render a reliable picture of the future risk indicator.

The risk scale is described in detail in the section on 'General comments on exposure limits, risks and risk management'.

#### The typical investor

The share class targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 3 years. Read more in section 4, The typical investor.

**5.23.7 5-year key ratios**

	2012	2013	2014	2015	2016
Total assets (GBP m)	-	-	-	-	9
Share class return (%)*	-	-	-	-	1.01
Benchmark return (%)	8.31	4.35	8.16	0.94	0.77
Standard deviation (%) - share class*	-	-	-	-	3.71
Standard deviation (%) - benchmark	4.97	3.78	3.05	3.53	
Administrative expenses (%) (TER)*	-	-	-	-	0.62

- indicates that no data are available for the relevant share class/year.

\* indicates that the share class was launched in the course of a calendar year. Data for the first year therefore do not cover a full calendar year.

Past performance, etc. is not a reliable indicator of future performance, etc.

For further information about key ratios, we refer to the section: General comments about key ratios.

## 5.24 Jyske Invest Balanced Strategy CL

The fund consists of the share classes:

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

### 5.24.1 General information on the fund's share classes

#### Investment policy

The fund invests in a global equity and bond portfolio. Equities account for 30%-60%. The companies in the equity portfolio are from various regions, countries and sectors. The equity portfolio will typically consist of shares from 30-50 companies. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and international organisations. Investment is also made in emerging-market bonds and equities and in corporate bonds. These securities involve a certain degree of risk.

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1)(14) of the MiFID Directive, and also in other regulated markets in the EU and third countries that are members of the World Federation of Exchanges (WFE) or Federation of European Securities Exchanges (FESE) and that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2 of the Articles of Association of the association.

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 on other markets and in unlisted instruments.

#### Derivatives and securities lending

Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives and securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

#### Risk profile

Investors must be aware that investment in a Jyske Invest International fund will always imply issuer-specific, liquidity and counterparty risks as well as risks associated with the investment decisions and the operation of the association.

When investing in this specific fund, investors should, however, be particularly aware of:

- Particular risks associated with mixed funds
- Particular risks associated with emerging markets
- Foreign currency risk
- Exposure to more than one country

All the risks mentioned may affect the value of the investments and have been described in further detail in the section on 'General comments on exposure limits, risks and risk management'.

#### Exposure limits

To maintain the general risk profile of the fund, the Supervisory Board has specified guiding limits for the distribution between equities and bonds. In addition, limits have been defined for fluctuations in duration and country breakdown vis-à-vis the fund's bond benchmark, and for tracking error and beta with regard to the fund's equities. See General comments on exposure limits.

#### 5.24.2 In particular for Jyske Invest Balanced Strategy EUR

### Key data and fee table

ISIN code	DK0016262132
VAT no.	34192618
FT no.	11066-29-001
Establishment date Approval by the Danish FSA	24.07.2000
Currency of denomi- nation	EUR
Denomination	100 EUR
Application for regis- tration of marketing in	DE, DK, ES, GI, LU, NL, NO, GB, SE, AT, FR
Certificate-issuing	
Cumulative	

Maximum costs	%
Max. issue/entry costs (up-front fee charged by the distributor)	3.00
Fee at modified single pricing method*	
Net issue	0.33
Net redemption	0.30
Management fee**	1.15
Administration fee	0.198

\* The fee will be added to the net asset value in connection with issues and deducted from the net asset value in connection with redemptions, which on a net basis amount to more than the limit adopted by the Supervisory Board, cf. the section on pricing method in connection with issue and redemption, below.

Please note that the fees stated may through the modified single pricing method be exceeded in periods with unusual market conditions causing an increase in other market-related costs relating to purchases or sales of the fund's financial instruments. If such a situation arises, the fund will in this period state the specific fees on [jyskeinvest.com](http://jyskeinvest.com).

\*\* The management fee is part of the aggregate administrative expenses, see 5-year key ratios and General comments about key ratios.

## Currency hedging

At least 75% of the fund's assets will at all times be hedged to EUR.

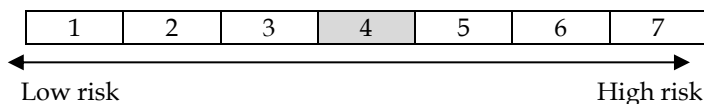
## Benchmark

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return. The benchmark is a composite benchmark hedged to EUR consisting of

- 50% JP Morgan Hedged ECU Unit Government Bond Index Global,
- 40% MSCI AC World Index, net dividend included,
- 5% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified,
- 2.50% Merrill Lynch European Currency High Yield, BB-B Constrained Index, and
- 2.50% Merrill Lynch US High Yield, BB-B Constrained Index

### Risk scale

The scale below shows the risk indicator of the share class:



It should be noted that the risk indicator of the fund may have changed since the publication of this Prospectus. The current risk indicator appears from the fund's 'Key Investor Information' at [jyskeinvest.com](http://jyskeinvest.com). The fund's risk indicator, which is based on historical data, will not necessarily render a reliable picture of the future risk indicator.

The risk scale is described in detail in the section on 'General comments on exposure limits, risks and risk management'.

## The typical investor

The share class targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 3 years. Read more in section 4, The typical investor.

**5-year key ratios**

	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
Total assets (EUR m)	73	94	115	109	113
Share class return (%)	9.19	9.89	7.32	3.49	1.21
Benchmark return (%)	9.71	9.07	8.34	0.97	5.23
Standard deviation (%) - share class	9.40	7.36	6.24	6.08	5.78
Standard deviation (%) - benchmark	8.04	6.14	4.80	4.74	4.50
Administrative expenses (%) (TER)	1.29	1.37	1.41	1.37	1.34

Past performance, etc. is not a reliable indicator of future performance, etc.

For further information about key ratios, we refer to the section General comments about key ratios.

### 5.24.3 In particular for Jyske Invest Balanced Strategy USD

#### Key data and fee table

ISIN code	DK0060656197
VAT no.	34192596
FT no.	11066-29-002
Establishment date	25/09/2015
Approval by the Danish FSA	
Currency of denomination	USD
Denomination	100 USD
Application for registration of marketing in	DE, DK, ES, GI, LU, NL, NO, GB, SE, AT, FR
Certificate-issuing	
Cumulative	

Maximum costs	%
Max. issue/entry costs (up-front fee charged by the distributor)	3.00
Fee at modified single pricing method*	
Net issue	0.36
Net redemption	0.33
Management fee**	1.15
Administration fee	0.198

\* The fee will be added to the net asset value in connection with issues and deducted from the net asset value in connection with redemptions, which on a net basis amount to more than the limit adopted by the Supervisory Board, cf. the section on pricing method in connection with issue and redemption, below.

Please note that the fees stated may through the modified single pricing method be exceeded in periods with unusual market conditions causing an increase in other market-related costs relating to purchases or sales of the fund's financial instruments. If such a situation arises, the fund will in this period state the specific fees on [jyskeinvest.com](http://jyskeinvest.com).

\*\* The management fee is part of the aggregate administrative expenses, see 5-year key ratios and General comments about key ratios.

#### Currency hedging

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

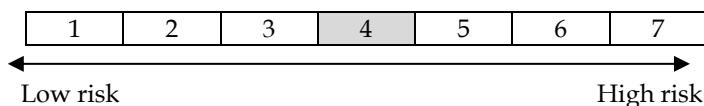
#### Benchmark

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return. The benchmark is a composite benchmark hedged to EUR consisting of

- 50% JP Morgan Hedged ECU Unit Government Bond Index Global,
- 40% MSCI AC World Index, net dividend included,
- 5% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified,
- 2.50% Merrill Lynch European Currency High Yield, BB-B Constrained Index, and
- 2.50% Merrill Lynch US High Yield, BB-B Constrained Index

#### Risk scale

The scale below shows the risk indicator of the share class:



It should be noted that the risk indicator of the fund may have changed since the publication of this Prospectus. The current risk indicator appears from the fund's 'Key Investor Information' at [jyskeinvest.com](http://jyskeinvest.com). The fund's risk indicator, which is based on historical data, will not necessarily render a reliable picture of the future risk indicator.

The risk scale is described in detail in the section on 'General comments on exposure limits, risks and risk management'.

#### The typical investor

The share class targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 3 years. Read more in section 4, The typical investor.

**5.24.4 5-year key ratios**

	2012	2013	2014	2015	2016
Total assets (USD m)	-	-	-	12	19
Share class return (%) *	-	-	-	-0.42	2.52
Benchmark return (%)	9.71	9.07	8.34	0.11	5.23
Standard deviation (%) - share class*	-	-	-	-	5.77
Standard deviation (%) - benchmark	8.04	6.14	4.80	-	
Administrative expenses (%) (TER) *	-	-	-	0.22	1.33

- indicates that no data are available for the relevant fund/year.

\* indicates that the fund was launched in the course of a calendar year. Data for the first year therefore do not cover a full calendar year.

Past performance, etc. is not a reliable indicator of future performance, etc.

For further information about key ratios, we refer to the section: General comments about key ratios.

## 5.25 Jyske Invest Balanced Strategy (NOK) CL

### 5.25.1 Key data and fee table

ISIN code	DK0060129815
VAT no.	30119517
FT no.	11066-41
Establishment date	01.01.2008
Approval by the Danish FSA	
Currency of denomination	NOK
Denomination	100 NOK
Application for registration of marketing in	DE, DK, ES, GI, LU, NL, NO, GB, SE
Certificate-issuing	
Cumulative	

Maximum costs	%
Max. issue/entry costs (up-front fee charged by the distributor)	3.00
Fee at modified single pricing method*	
Net issue	0.33
Net redemption	0.30
Management fee**	1.15
Administration fee	0.212

\* The fee will be added to the net asset value in connection with issues and deducted from the net asset value in connection with redemptions, which on a net basis amount to more than the limit adopted by the Supervisory Board, cf. the section on pricing method in connection with issue and redemption, below.

Please note that the fees stated may through the modified single pricing method be exceeded in periods with unusual market conditions causing an increase in other market-related costs relating to purchases or sales of the fund's financial instruments. If such a situation arises, the fund will in this period state the specific fees on [jyskeinvest.com](http://jyskeinvest.com).

\*\* The management fee is part of the aggregate administrative expenses, see 5-year key ratios and General comments about key ratios.

### 5.25.2 Investment policy

The fund invests in a global equity and bond portfolio. Equities account for 30%-60%. The companies in the equity portfolio are from various regions, countries and sectors. The equity portfolio will typically consist of shares from 30-50 companies. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and international organisations. Investment is also made in emerging-market bonds and equities and in corporate bonds. These securities involve a certain degree of risk.

At least 75% of the assets will at all times be invested in NOK or hedged to NOK. As indicated in the fund name, NOK is the base currency of the fund; it is not necessarily the currency in which the fund invests.

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1)(14) of the MiFID Directive, and also in other regulated markets in the EU and third countries that are members of the World Federation of Exchanges (WFE) or Federation of European Securities Exchanges (FESE) and that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2 of the Articles of Association of the association.

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 on other markets and in unlisted instruments.

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return. The benchmark is a composite benchmark hedged to EUR consisting of

- 50% JP Morgan Hedged ECU Unit Government Bond Index Global,
- 40% MSCI AC World Index, net dividend included,
- 5% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified,
- 2.50% Merrill Lynch European Currency High Yield, BB-B Constrained Index, and

- 2.50% Merrill Lynch US High Yield, BB-B Constrained Index

### Derivatives and securities lending

Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives and securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

### Risk profile

Investors must be aware that investment in a Jyske Invest International fund will always imply issuer-specific, liquidity and counterparty risks as well as risks associated with the investment decisions and the operation of the association.

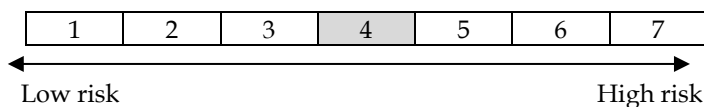
When investing in this specific fund, investors should, however, be particularly aware of:

- Particular risks associated with mixed funds
- Particular risks associated with emerging markets
- Foreign currency risk
- Exposure to more than one country

All the risks mentioned may affect the value of the investments and have been described in further detail in the section on 'General comments on exposure limits, risks and risk management'.

### Risk scale

The scale below shows the risk indicator of the fund:



It should be noted that the risk indicator of the fund may have changed since the publication of this Prospectus. The current risk indicator appears from the fund's 'Key Investor Information' at [jyskeinvest.com](http://jyskeinvest.com). The fund's risk indicator, which is based on historical data, will not necessarily render a reliable picture of the future risk indicator.

The risk scale is described in detail in the section on 'General comments on exposure limits, risks and risk management'.

### Exposure limits

To maintain the general risk profile of the fund, the Supervisory Board has specified guiding limits for the distribution between equities and bonds. In addition, limits have been defined for fluctuations in duration and country breakdown vis-à-vis the fund's bond benchmark, and for tracking error and beta with regard to the fund's equities. See General comments on exposure limits.

### The typical investor

The fund targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 3 years. Read more in section 4, The typical investor.

#### 5.25.3 5-year key ratios

	2012	2013	2014	2015	2016
Total assets (NOK m)	106	91	110	114	108
Fund return (%)	8.85	13.51	9.08	4.56	1.99
Benchmark return (%)	9.71	9.07	8.34	0.97	5.23
Standard deviation (%) - fund	10.04	7.11	5.97	5.81	5.59
Standard deviation (%) - benchmark	8.04	6.14	4.80	4.74	4.50
Administrative expenses (%) (TER)	1.31	1.39	1.42	1.40	1.34

Past performance, etc. is not a reliable indicator of future performance, etc.

For further information about key ratios, we refer to the section: General comments about key ratios.

## 5.26 Jyske Invest Balanced Strategy (GBP) CL

### 5.26.1 Key data and fee table

ISIN code	DK0060238194
VAT no.	31044383
FT no.	11066-44
Establishment date	20.07.2010
Approval by the Danish FSA	
Currency of denomination	GBP
Denomination	100 GBP
Application for registration of marketing in	DE, DK, ES, GI, LU, NL, NO, GB, SE
Certificate-issuing	
Cumulative	

Maximum costs	%
Max. issue/entry costs (up-front fee charged by the distributor)	3.00
Fee at modified single pricing method*	
Net issue	0.33
Net redemption	0.30
Management fee**	1.15
Administration fee	0.195

\* The fee will be added to the net asset value in connection with issues and deducted from the net asset value in connection with redemptions, which on a net basis amount to more than the limit adopted by the Supervisory Board, cf. the section on pricing method in connection with issue and redemption, below.

Please note that the fees stated may through the modified single pricing method be exceeded in periods with unusual market conditions causing an increase in other market-related costs relating to purchases or sales of the fund's financial instruments. If such a situation arises, the fund will in this period state the specific fees on [jyskeinvest.com](http://jyskeinvest.com).

\*\* The management fee is part of the aggregate administrative expenses, see 5-year key ratios and General comments about key ratios.

### 5.26.2 Investment policy

The fund invests in a global equity and bond portfolio. Equities account for 30%-60%. The companies in the equity portfolio are from various regions, countries and sectors. The equity portfolio will typically consist of shares from 30-50 companies. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and international organisations. Investment is also made in emerging-market bonds and equities and in corporate bonds. These securities involve a certain degree of risk.

At least 75% of the fund's assets will at all times be invested in GBP or hedged to GBP. As indicated in the fund name, GBP is the base currency of the fund; it is not necessarily the currency in which the fund invests.

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1)(14) of the MiFID Directive, and also in other regulated markets in the EU and third countries that are members of the World Federation of Exchanges (WFE) or Federation of European Securities Exchanges (FESE) and that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2 of the Articles of Association of the association.

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 on other markets and in unlisted instruments.

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return. The benchmark is a composite benchmark hedged to EUR consisting of

- 50% JP Morgan Hedged ECU Unit Government Bond Index Global,
- 40% MSCI AC World Index, net dividend included,
- 5% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified,
- 2.50% Merrill Lynch European Currency High Yield, BB-B Constrained Index, and

- 2.50% Merrill Lynch US High Yield, BB-B Constrained Index

### Derivatives and securities lending

Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives and securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

### Risk profile

Investors must be aware that investment in a Jyske Invest International fund will always imply issuer-specific, liquidity and counterparty risks as well as risks associated with the investment decisions and the operation of the association.

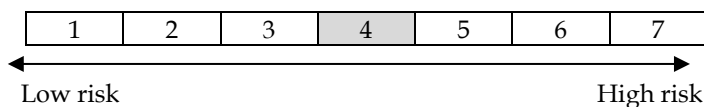
When investing in this specific fund, investors should, however, be particularly aware of:

- Particular risks associated with mixed funds
- Particular risks associated with emerging markets
- Foreign currency risk
- Exposure to more than one country

All the risks mentioned may affect the value of the investments and have been described in further detail in the section on 'General comments on exposure limits, risks and risk management'.

### Risk scale

The scale below shows the risk indicator of the fund:



It should be noted that the risk indicator of the fund may have changed since the publication of this Prospectus. The current risk indicator appears from the fund's 'Key Investor Information' at [jyskeinvest.com](http://jyskeinvest.com). The fund's risk indicator, which is based on historical data, will not necessarily render a reliable picture of the future risk indicator.

The risk scale is described in detail in the section on 'General comments on exposure limits, risks and risk management'.

### Exposure limits

To maintain the general risk profile of the fund, the Supervisory Board has specified guiding limits for the distribution between equities and bonds. In addition, limits have been defined for fluctuations in duration and country breakdown vis-à-vis the fund's bond benchmark, and for tracking error and beta with regard to the fund's equities. See General comments on exposure limits.

### The typical investor

The fund targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 3 years. Read more in section 4, The typical investor.

#### 5.26.3 5-year key ratios

	2012	2013	2014	2015	2016
Total assets (GBP m)	14	19	23	29	34
Fund return (%)	8.38	10.26	6.57	3.04	3.40
Benchmark return (%)	9.71	9.07	8.34	0.97	5.23
Standard deviation (%) - fund	8.16	8.11	5.42	6.09	5.65
Standard deviation (%) - benchmark	8.04	6.14	4.80	4.74	4.50
Administrative expenses (%) (TER)	1.29	1.37	1.42	1.37	1.33

Past performance, etc. is not a reliable indicator of future performance, etc.

For further information about key ratios, we refer to the section: General comments about key ratios.

## 5.27 Jyske Invest Dynamic Strategy CL

### 5.27.1 Key data and fee table

ISIN code	DK0060004794
VAT no.	28610580
FT no.	11066-36
Establishment date	13.12.2004
Approval by the Danish FSA	
Currency of denomination	EUR
Denomination	100 EUR
Application for registration of marketing in	DE, DK, ES, GI, LU, NL, NO, GB, SE, FR
Certificate-issuing	
Cumulative	

Maximum costs	%
Max. issue/entry costs (up-front fee charged by the distributor)	3.00
Fee at modified single pricing method*	
Net issue	0.35
Net redemption	0.32
Management fee**	1.175
Administration fee	0.204

\* The fee will be added to the net asset value in connection with issues and deducted from the net asset value in connection with redemptions, which on a net basis amount to more than the limit adopted by the Supervisory Board, cf. the section on pricing method in connection with issue and redemption, below.

Please note that the fees stated may through the modified single pricing method be exceeded in periods with unusual market conditions causing an increase in other market-related costs relating to purchases or sales of the fund's financial instruments. If such a situation arises, the fund will in this period state the specific fees on [jyskeinvest.com](http://jyskeinvest.com).

\*\* The management fee is part of the aggregate administrative expenses, see 5-year key ratios and General comments about key ratios.

### 5.27.2 Investment policy

The fund invests in a global equity and bond portfolio. Equities account for 40%-80%. The companies in the equity portfolio are from various regions, countries and sectors. The equity portfolio will typically consist of shares from 30-50 companies. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and international organisations. Investment is also made in emerging-market bonds and equities and in corporate bonds. These securities involve a certain degree of risk.

At least 75% of the fund's assets will at all times be invested in EUR or hedged to EUR.

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1)(14) of the MiFID Directive, and also in other regulated markets in the EU and third countries that are members of the World Federation of Exchanges (WFE) or Federation of European Securities Exchanges (FESE) and that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2 of the Articles of Association of the association.

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 on other markets and in unlisted instruments.

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return. The benchmark is a composite benchmark hedged to EUR consisting of

- 60% MSCI AC World Index, net dividend included,
- 30% JP Morgan Hedged ECU Unit Government Bond Index Global,
- 5% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified,
- 2.50% Merrill Lynch European Currency High Yield, BB-B Constrained Index, and
- 2.50% Merrill Lynch US High Yield, BB-B Constrained Index

### Derivatives and securities lending

Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives and securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

### Risk profile

Investors must be aware that investment in a Jyske Invest International fund will always imply issuer-specific, liquidity and counterparty risks as well as risks associated with the investment decisions and the operation of the association.

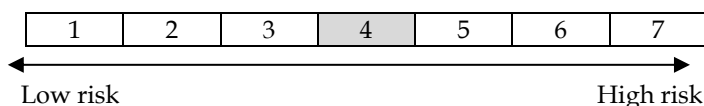
When investing in this specific fund, investors should, however, be particularly aware of:

- Particular risks associated with mixed funds
- Particular risks associated with emerging markets
- Foreign currency risk
- Exposure to more than one country

All the risks mentioned may affect the value of the investments and have been described in further detail in the section on 'General comments on exposure limits, risks and risk management'.

### Risk scale

The scale below shows the risk indicator of the fund:



It should be noted that the risk indicator of the fund may have changed since the publication of this Prospectus. The current risk indicator appears from the fund's 'Key Investor Information' at [jyskeinvest.com](http://jyskeinvest.com). The fund's risk indicator, which is based on historical data, will not necessarily render a reliable picture of the future risk indicator.

The risk scale is described in detail in the section on 'General comments on exposure limits, risks and risk management'.

### Exposure limits

To maintain the general risk profile of the fund, the Supervisory Board has specified guiding limits for the distribution between equities and bonds. In addition, limits have been defined for fluctuations in duration and country breakdown vis-à-vis the fund's bond benchmark, and for tracking error and beta with regard to the fund's equities. See General comments on exposure limits.

### The typical investor

The fund targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 3 years. Read more in section 4, The typical investor.

#### 5.27.3 5-year key ratios

	2012	2013	2014	2015	2016
Total assets (EUR m)	17	21	27	27	26
Fund return (%)	9.95	15.66	7.32	5.14	0.35
Benchmark return (%)	11.79	14.04	8.37	0.88	6.28
Standard deviation (%) - fund	13.55	10.61	9.41	9.12	8.36
Standard deviation (%) - benchmark	11.93	9.10	7.21	6.47	6.35
Administrative expenses (%) (TER)	1.31	1.39	1.44	1.41	1.37

Past performance, etc. is not a reliable indicator of future performance, etc.

For further information about key ratios, we refer to the section: General comments about key ratios.

## 5.28 Jyske Invest Growth Strategy CL

### 5.28.1 Key data and fee table

ISIN code	DK0016262215
VAT no.	12260318
FT no.	11066-30
Establishment date	24.07.2000
Approval by the Danish FSA	
Currency of denomination	EUR
Denomination	100 EUR
Application for registration of marketing in	DE, DK, ES, GI, LU, NL, NO, GB, SE, FR
Certificate-issuing	
Cumulative	

Maximum costs	%
Max. issue/entry costs (up-front fee charged by the distributor)	3.00
Fee at modified single pricing method*	
Net issue	0.36
Net redemption	0.32
Management fee**	1.475
Administration fee	0.213

\* The fee will be added to the net asset value in connection with issues and deducted from the net asset value in connection with redemptions, which on a net basis amount to more than the limit adopted by the Supervisory Board, cf. the section on pricing method in connection with issue and redemption, below.

Please note that the fees stated may through the modified single pricing method be exceeded in periods with unusual market conditions causing an increase in other market-related costs relating to purchases or sales of the fund's financial instruments. If such a situation arises, the fund will in this period state the specific fees on [jyskeinvest.com](http://jyskeinvest.com).

\*\* The management fee is part of the aggregate administrative expenses, see 5-year key ratios and General comments about key ratios.

### 5.28.2 Investment policy

The fund invests in a global equity and bond portfolio. Equities account for 60%-100%. The companies in the equity portfolio are from various regions, countries and sectors. The equity portfolio will typically consist of shares from 30-50 companies. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and international organisations. Investment is also made in emerging-market bonds and equities and in corporate bonds. These securities involve a certain degree of risk.

At least 75% of the fund's assets will at all times be invested in EUR or hedged to EUR.

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1)(14) of the MiFID Directive, and also in other regulated markets in the EU and third countries that are members of the World Federation of Exchanges (WFE) or Federation of European Securities Exchanges (FESE) and that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2 of the Articles of Association of the association.

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 on other markets and in unlisted instruments.

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return. The benchmark is a composite benchmark hedged to EUR consisting of

- 80% MSCI AC World Index, net dividend included,
- 10% JP Morgan Hedged ECU Unit Government Bond Index Global,
- 5% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified,
- 2.50% Merrill Lynch European Currency High Yield, BB-B Constrained Index, and
- 2.50% Merrill Lynch US High Yield, BB-B Constrained Index

### Derivatives and securities lending

Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives and securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

### Risk profile

Investors must be aware that investment in a Jyske Invest International fund will always imply issuer-specific, liquidity and counterparty risks as well as risks associated with the investment decisions and the operation of the association.

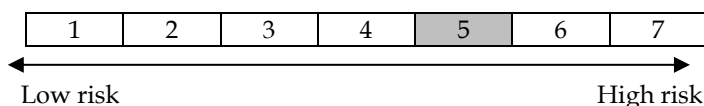
When investing in this specific fund, investors should, however, be particularly aware of:

- Particular risks associated with mixed funds
- Particular risks associated with emerging markets
- Foreign currency risk
- Exposure to more than one country

All the risks mentioned may affect the value of the investments and have been described in further detail in the section on 'General comments on exposure limits, risks and risk management'.

### Risk scale

The scale below shows the risk indicator of the fund:



It should be noted that the risk indicator of the fund may have changed since the publication of this Prospectus. The current risk indicator appears from the fund's 'Key Investor Information' at [jyskeinvest.com](http://jyskeinvest.com). The fund's risk indicator, which is based on historical data, will not necessarily render a reliable picture of the future risk indicator.

The risk scale is described in detail in the section on 'General comments on exposure limits, risks and risk management'.

### Exposure limits

To maintain the general risk profile of the fund, the Supervisory Board has specified guiding limits for the distribution between equities and bonds. In addition, limits have been defined for fluctuations in duration and country breakdown vis-à-vis the fund's bond benchmark, and for tracking error and beta with regard to the fund's equities. See General comments on exposure limits.

### The typical investor

The fund targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 4 years. Read more in section 4, The typical investor.

#### 5.28.3 5-year key ratios

	2012	2013	2014	2015	2016
Total assets (EUR m)	8	12	12	11	13
Fund return (%)	10.94	21.37	6.85	6.16	-0.67
Benchmark return (%)	13.84	19.19	8.38	0.71	7.29
Standard deviation (%) - fund	17.93	14.05	12.59	12.23	11.05
Standard deviation (%) - benchmark	15.91	12.17	9.74	8.36	8.41
Administrative expenses (%) (TER)	1.57	1.63	1.72	1.74	1.67

Past performance, etc. is not a reliable indicator of future performance, etc.

For further information about key ratios, we refer to the section: General comments about key ratios.

## 5.29 Jyske Invest Aggressive Strategy (secondary name: Jyske Invest Favourite Equities) CL

### 5.29.1 Key data and fee table

ISIN code	DK0016262488 (DK0060005924)
VAT no.	12260326
FT no.	11066-31
Establishment date	24.07.2000
Approval by the Danish FSA	
Currency of denomination	EUR
Denomination	100 EUR
Application for registration of marketing in	DE, DK, ES, GI, LU, NL, NO, GB, SE, FR
Certificate-issuing	
Cumulative	

Maximum costs	%
Max. issue/entry costs (up-front fee charged by the distributor)	3.00
Fee at modified single pricing method*	
Net issue	0.28
Net redemption	0.22
Management fee**	1.50
Administration fee	0.21

\* The fee will be added to the net asset value in connection with issues and deducted from the net asset value in connection with redemptions, which on a net basis amount to more than the limit adopted by the Supervisory Board, cf. the section on pricing method in connection with issue and redemption, below.

Please note that the fees stated may through the modified single pricing method be exceeded in periods with unusual market conditions causing an increase in other market-related costs relating to purchases or sales of the fund's financial instruments. If such a situation arises, the fund will in this period state the specific fees on [jyskeinvest.com](http://jyskeinvest.com).

\*\* The management fee is part of the aggregate administrative expenses, see 5-year key ratios and General comments about key ratios.

### 5.29.2 Investment policy

The fund invests chiefly directly and indirectly in a global portfolio of equities. The companies are from various regions, countries and sectors. The portfolio will typically consist of 30 - 50 companies. Investment is also made in emerging-market equities.

Provided that investments comply with the fund's investment policy, etc., the fund may invest in regulated markets that are covered by Article 4(1)(14) of the MiFID Directive, and also in other regulated markets in the EU and third countries that are members of the World Federation of Exchanges (WFE) or Federation of European Securities Exchanges (FESE) and that have been approved by the Supervisory Board. The markets approved by the Supervisory Board are listed in Appendix 2 of the Articles of Association of the association.

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

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

The objective of the portfolio management is to generate a return over time which is at least in line with the market development - measured by a comparable benchmark return. The benchmark is MSCI AC World Index, net dividend included.

#### Derivatives and securities lending

Pursuant to the rules laid down by the Danish FSA, the fund may use derivatives and securities lending for portfolio management and hedging purposes. The use of such financial instruments is not expected to affect the fund's overall risk profile.

#### Risk profile

Investors must be aware that investment in a Jyske Invest International fund will always imply issuer-specific, liquidity and counterparty risks as well as risks associated with the investment decisions and the operation of the association.

When investing in this specific fund, investors should, however, be particularly aware of:

- Particular risks associated with equity funds

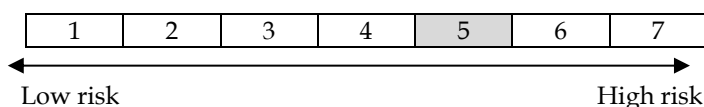
- Particular risks associated with emerging markets
- Foreign-currency risk
- Exposure to more than one country

All the risks mentioned may affect the value of the investments and have been described in further detail in the section on 'General comments on exposure limits, risks and risk management'.

As the fund will typically only invest in 30-50 companies, the company-specific dependence is high, and therefore the performance of individual equities will have a great impact on the overall return.

### Risk scale

The scale below shows the risk indicator of the fund:



It should be noted that the risk indicator of the fund may have changed since the publication of this Prospectus. The current risk indicator appears from the fund's 'Key Investor Information' at [jyskeinvest.com](http://jyskeinvest.com). The fund's risk indicator, which is based on historical data, will not necessarily render a reliable picture of the future risk indicator.

The risk scale is described in detail in the section on 'General comments on exposure limits, risks and risk management'.

### Exposure limits

To maintain the fund's general risk profile, the Supervisory Board has specified guiding limits for tracking error and beta, cf. General comments on exposure limits.

### The typical investor

The fund targets primarily investors who invest free assets, pension assets or under the Danish Business Taxation Scheme and who typically have a time horizon of at least 5 years. Read more in section 4, The typical investor.

#### 5.29.3 5-year key ratios

	2012	2013	2014	2015	2016
Total assets (EUR m)	67	51	34	42	39
Fund return (%)	10.22	19.95	16.71	14.86	0.28
Benchmark return (%)	14.35	17.49	18.61	8.76	11.09
Standard deviation (%) - fund	18.79	15.09	14.48	15.54	14.58
Standard deviation (%) - benchmark	16.05	11.88	8.95	11.23	11.68
Administrative expenses (%) (TER)	1.65	1.69	1.76	1.76	1.73

Past performance, etc. is not a reliable indicator of future performance, etc.

For further information about key ratios, we refer to the section: General comments about key ratios.

## 6 General comments on exposure limits, risks and risk management

All investments must comply with the Articles of Association as well as the limits defined in Parts 14 and 15 of the Danish Investment Associations Act, etc. and the executive orders of the Danish FSA on placement rules, including the executive order on investment in investable securities and money-market instruments for Danish UCITS and the executive order on the use of derivatives by Danish UCITS. We point in particular to the following:

### 6.1 General comments about exposure limits

To maintain the risk profile of the funds, guiding exposure limits have been specified for each fund. The exposure limits may be changed without notice, but the general risk profile of the individual funds must be maintained.

For the equity funds, limits have generally been specified for tracking error and beta, which express how closely the funds follow their benchmarks. Tracking error and beta are theoretical and are calculated in a risk management model. The theoretical tracking error and beta may be lower than the values realised. The realised tracking error and beta may therefore exceed the maximum.

For the bond funds, restrictions have generally been specified in respect of duration and credit ratings.

For the mixed funds, restrictions have generally been specified in respect of the distribution between equities and bonds.

The exposure limits are intended as a guide, and the individual fund's actual portfolio may exceed the exposure limits, for instance in the following situations:

- in case of price changes and changes in exchange rates relevant to securities that form part of the fund's assets;
- in case of utilisation of the subscription rights to securities included in the assets of the fund;
- in case of any change in the assets due to issue or redemption of certificates as well as the payment of dividend;
- in case of changes in the fund's benchmark;
- in case the day-to-day management finds that a deviation is in the interest of the investors.

At the request of an investor, the investment association will give additional information for the fund about

1. quantitative limits applying to the association's risk management
2. methods chosen to ensure that such limits will be observed at any time and/or
3. the most recent development in respect of the most important risks and performance of the categories of the individual instruments in the fund.

### 6.2 Risk factors

Being an investor in the investment association, your investment is managed continuously. Among other things, the management involves consideration for the many different risk factors in the investment markets. The risk factors vary from fund to fund. Some risks affect notably the equity funds; others affect notably the bond funds, while other risk factors affect both types of funds.

One of the most important risk factors - and this is one which investors must be aware of themselves - is the selection of funds. Investors should be aware that there is always a risk involved in investing and that the individual funds invest within their investment area no matter how the market develops. This means that if an investor has, for instance, decided to invest in a fund which has Danish equities as its investment area, this area is maintained no matter whether the equities rise or decline in value.

The risk of investing via a mutual fund can generally be associated to four elements:

- Investor's choice of funds
- Investment markets
- Investment decisions
- Operation of the mutual fund

### 6.2.1 Risks associated with investor's choice of funds

Before making a decision to invest, it is important to determine an investment profile so the investment can be tailored to match the individual investor's needs and expectations. It is also decisive that investors are aware of the risks involved in the specific investment.

It is a good idea to determine your investment profile together with an adviser. The investment profile must take into account the risk that you want to run with your investment and the time horizon of the investment. Through Key Investor Information, standardised information requirements have been introduced to make it easier for investors to get an overall view of the investment.

If you want a stable performance of your investment certificates, you should generally invest in funds with a relatively low risk. Such funds are marked with 1, 2 or 3 on the risk scale below. For the majority of investors with a short investment horizon, funds with a risk indicator of 6 or 7 will rarely be suitable.

Risk indicator	Annual fluctuations in net asset value (standard deviation)
7	Above 25%
6	15% - 25%
5	10% - 15%
4	5% - 10%
3	2% - 5%
2	0.5% - 2%
1	Below 0.5%

The risk is expressed through a number between 1 and 7, 1 expressing the lowest risk and 7 the highest risk. However, category 1 is not a risk-free investment. The risk indicator for the individual funds appears from the comments on the individual funds.

The fund's ranking on the risk indicator is determined by the fluctuations in the fund's net asset value over the past five years and/or representative data. Wide historical fluctuations equal high risk and a risk indicator of 6 or 7. Minor historical fluctuations equal a lower risk and a risk indicator of 1 or 2. The fund's risk indicator is not constant over time. The risk indicator does not take into account sudden events, like financial crises, devaluations, political intervention and sudden fluctuations in currencies. The current risk indicators appear from the funds' 'Key Investor Information' at [jyskeinvest.com](http://jyskeinvest.com).

### 6.2.2 Risks associated with the investment markets

Risks associated with the investment markets include the risk in the equity markets, interest-rate, credit and foreign-currency risks. Jyske Invest International handles each of these risk factors within the scope for each of our many different investment areas. Examples of risk management elements are found in the funds' investment policies and the statutory requirements on risk diversification and the access to using derivative financial instruments.

Investors should pay particular attention to the risk factors below - depending on the individual fund's investment area. This list is not complete, but contains the most important risks.

#### 6.2.2.1 General risk factors

##### Exposure to a single country

Investment in securities from a single country involves a risk that the financial market of that country may be exposed to special political or regulatory initiatives. Market or general economic conditions in the country, including developments in the country's currency and interest rate will also affect the value of the investments.

##### Exposure to a single sector

Investment in securities from a single sector involves a risk that the financial market of that sector may be exposed to special political or regulatory initiatives. Market or general economic conditions in the sector will also affect the value of the investments.

#### Exposure to more than one country

Investment in more than one well-organised and highly developed foreign market generally involves a lower risk of the total portfolio than investment alone in single countries and single markets.

#### Foreign-currency risk

Investment in foreign securities involves exposure to currencies which may fluctuate more or less against the fund's currency of denomination. Accordingly, the price of the individual fund will be affected by the exchange-rate fluctuations between these currencies and the fund's currency of denomination. Funds which solely invest in equities or bonds in the fund's currency of denomination have no direct currency risk. Funds where we systematically hedge against the fund's currency of denomination have a very limited currency risk. Any hedging will appear from the description of the fund's investment policy under the individual fund.

#### Issuer-specific risk

The value of an individual share or bond may show wider fluctuations than the total market and may result in a return which is highly different from the market return. Shifts in the FX market and regulatory, competitive, market and liquidity conditions may affect the issuer's earnings. Since, at the time of investment, a fund may invest up to 10% in a single issuer, the value of the fund may vary sharply due to fluctuations in individual shares and bonds. An issuer may go bankrupt, in which case the total amount invested will be lost.

Investment in "Contingent Convertible" bonds (CoCos) involves special risks compared to investment in regular high-yield bonds. CoCos can be converted to equities or written down if a predetermined "trigger" event takes place and/or the issuer may fail to pay interest. This may be the case even if payments do not stop on the company's other issues.

#### Liquidity risk

In special cases, local or global conditions may cause securities or currencies to become non-negotiable - or only to be negotiable to a limited extent. This may affect the funds' opportunities of making transactions in the financial markets. The consequence may be that one or more funds will have to suspend redemption and issue for a shorter or longer period.

#### Counterparty risk

If the fund enters into an agreement with a counterparty where the fund receives an outstanding amount, there is a counterparty risk. This means a risk that the counterparty breaches the contract and cannot pay. There is also counterparty risk by investing in depositary receipts (such as ADRs, GDRs and GDN) and in Pass-Through Notes, cf. the section on Investment in certificates, depositary receipts and contingent convertible bonds.

#### Particular risks associated with emerging markets

Emerging markets include almost all countries in Latin America, Asia (but not Japan, Hong Kong and Singapore), Eastern Europe and Africa. Investments in emerging markets are associated with particular risks that are not seen in the developed markets. This also applies when the issuer of an instrument has its place of business or operates the majority of its business in such a country. Investment in instruments from emerging market issuers is therefore often of a more speculative character and should only be made by persons familiar with these risks.

Countries may be characterised by political instability, relatively uncertain financial markets, relatively uncertain economic developments and equity and bond markets undergoing development. An unstable political system involves increased risk of sudden and fundamental economic and political changes. Corruption is widespread in several emerging market countries. For investors this may have the consequence that assets are nationalised, that ownership of assets is restricted or that state monitoring and control mechanisms are introduced.

Currencies, equities and bonds from emerging markets are often exposed to wide and unforeseen fluctuations. Some countries have either already implemented restrictions with respect to export of currency and equity and bond trading - or may do so at short notice.

The market liquidity in emerging markets may be on the decline due to economic and political changes or natural disasters. The effect may also be lasting.

In some emerging market countries there is an increased regulatory and judicial risk. Insufficient supervision of financial markets may mean that legal requirements cannot - or can only with difficulty - be enforced. Moreover, because of insufficient legal experience, there may be great uncertainty with regard to the matter of law.

In some emerging market countries the quality of central clearing and settlement systems is insufficient. This may cause errors in the settlement and delays in delivery and performance of agreements.

#### 6.2.2.2 Particular risks associated with bond funds

##### The bond market

The bond market may be exposed to special political or regulatory initiatives which affect the value of the fund's investment. Market or general economic conditions, including the development of interest rates, will also affect the value of the investments.

##### Interest rate risk

The interest rate level varies from region to region and must be seen in connection with, e.g., the inflation level. The interest-rate level plays a large role for how attractive it is to invest in, e.g., bonds. Moreover, changes in interest-rate levels may result in price declines or increases. Rising interest rates may cause falling prices. Duration expresses, among other things, the price risk on the bonds we invest in. The lower the duration, the better the price stability of the bonds if interest rates change.

##### Credit risk

Within different bond types - government bonds, mortgage bonds, emerging market bonds, corporate bonds, etc., there is a credit risk. The credit risk is related to the issuer's ability to redeem his debt obligations. Investment in bonds issued by corporations may involve an increased risk that the credit rating of the issuer is lowered and/or the issuer cannot meet its obligations. Credit spread/yield spread expresses the yield difference between developed-market government bonds and other types of bonds issued in the same currency and with the same maturity. The credit spread shows the premium received by the investor for accepting the credit risk.

#### 6.2.2.3 Particular risks associated with equity funds

##### Fluctuations in the equity market

The equity markets may fluctuate extensively and may decline considerably. Fluctuations may be a reaction to company specific, political or regulatory conditions, among other things. They may also be a consequence of sector, regional, local or general market and economic conditions.

##### Risk capital

The return may fluctuate extensively due to the companies' potential for obtaining risk-tolerant capital, for instance, for the development of new products. Funds may invest in companies working with fully or partly new technologies whose commercial distribution and timing may be difficult to assess.

#### 6.2.2.4 Particular risks associated with mixed funds

Mixed funds are affected by factors which affect both equity and bond funds.

### 6.2.3 Risks associated with the investment decisions

As appears from the comments on the individual funds, Jyske Invest has determined a benchmark for all funds except for Jyske Invest Equities Low Volatility. This is a basis for measuring the return in the markets where the individual fund invests. We find that the benchmarks or basis of comparison are representative of the funds' portfolios and are therefore suitable for comparison of the fund's performance. The funds' returns are stated before tax and before investor's own issue and redemption costs but less the trading costs and administration expenses of the funds. The benchmark return does not take costs into account. The objective of the funds is to generate a return over time which is at least in line with the market development - measured by the funds' benchmarks. We attempt to pick the best investments to achieve the highest possible returns, considering the risk. This strategy means that investments will deviate from the benchmarks and that the return may be both above and below the benchmark. Moreover, to some extent investment can be made in securities which are not part of the funds' benchmarks.

We attempt over time to obtain a return that is at least in line with the market development through use of our unique investment processes, which combine a model-based screening of the markets with the knowledge, experience and common sense of our portfolio managers and advisers. Also, discipline and teamwork are key words in our search for attractive investment opportunities. We believe that the combination of active management of investments, teamwork and a disciplined investment process lead to the best results for our investors.

The investment process is of great importance to the return, and there will be periods, during which our investment processes will not contribute to achieving the return targets. This may result in a return lower than benchmark. For instance, there may be periods during which the way portfolio managers select the fund's investments does not work well or where investments with a certain characteristic that is normally considered positive do not do perform well. Moreover, investors must be aware that due to the use of the same investment process for all funds within the same asset class, it is to be expected that the funds' relative returns will for periods correlate strongly with the benchmark returns. This is particularly important if investors invest in different funds.

#### **6.2.4 Risks associated with the operation of the association**

To avoid errors in the operation of the association, a large number of control and business procedures have been established to reduce the risk of error. We continuously work on developing the systems and we strive to reduce the risk of human error as much as possible. Moreover, a management information system has been designed to ensure that we regularly follow up on costs and returns. Returns are regularly checked. If there are areas which do not develop to our satisfaction, we assess what can be done to turn the development.

Furthermore, the investment association is subject to the supervision of the Danish Financial Supervisory Authority and to statutory audit by an auditor elected at the Annual General Meeting. Here focus is on risks and supervision.

Within IT we attach great importance to data and system security. Procedures and disaster recovery plans have been prepared with the aim of restoring, within fixed deadlines, the systems in the event of major or minor breakdowns. These procedures and plans are tested regularly.

In addition to the administration's focus on security and precision in the day-to-day operations, the Supervisory Board overlooks the area. The purpose is both to determine the level of security and to ensure that the necessary resources are present in the form of employees, qualifications, skills and equipment.

#### **6.3 General comments about the investment policy of individual funds**

The below points apply to all the funds:

- Where a fund's investment policy stipulates that the fund assets shall be invested in 'equities', this expression shall cover all types of 'equity-like instruments'.
- Fund assets are invested in markets in the European Union and in states with which the European Union has entered into an agreement, in markets which are members of the World Federation of Exchanges or which are full members or associate members of the Federation of European Securities Exchanges (FESE). Moreover, funds may invest in regulated markets that are included in the European Commission's list or approved by the Supervisory Board, cf. Appendix 2 of the Articles of Association.. No more than 10% of the individual fund's assets may be invested on other bourses or markets and in unlisted instruments.

#### **6.4 Investment objects**

The assets of the association must consist solely of:

(1) securities and money-market instruments which have been accepted for trading on a stock exchange or in another regulated market, or which are traded in another publicly-recognised regulated market that is open to the public and operates regularly. Where the stock exchange or the market is situated in a state that is not a member of the European Union, the stock exchange or market must be approved by the Danish FSA. The Danish FSA has defined rules for investment associations' access to investing funds in derivatives including futures, options and warrants and to enter into securities lending and forward transactions, cf. the section Other derivatives and securities lending set out below:

(2) newly-issued securities provided that

(a) the issue details certify that the securities in question will be sought listed on a stock exchange or another regulated market which is officially recognised, is open to the public and operates regularly. In the event that the stock exchange or the market is situated in a country outside the European Union or in a country with which the EU has not entered into an agreement for the financial area, the stock exchange or the market must be approved by the Danish FSA, or it must be evident from the articles of association of the association that the association invests in securities listed on the stock exchange or market in question, and

(b) the instrument in question is accepted for listing within a year of the issue

(3) cash and cash equivalents to an accessory extent

(4) the objects mentioned under Derivatives and securities lending; Deposits with financial institutions domiciled in a zone A country; and Investment in the certificates of other associations, funds and investment institutions.

However, the association or individual funds may invest up to 10% of their assets in instruments other than those mentioned above.

The association may solely acquire such movable property and real estate as is required to carry out its activities. Apart from that, real estate must not be acquired.

The association may invest neither in precious metals nor in precious metal derivatives.

#### **6.5 Placement limits etc.**

The association or an individual fund may not invest more than 5% of their assets in securities issued by a single issuer.

However, the association or the individual fund may invest up to 10% of their assets in securities issued by one issuer, provided the total value of such securities does not exceed 40% of total assets.

The Danish FSA has ordered that the above limits do not apply to securities issued or guaranteed by public authorities or to bonds issued by mortgage-credit institutions or similar credit institutions, cf. the sections below about investment in government and mortgage bonds.

The association may own up to 15% of the voting shares issued by a single issuer.

The association may own up to 10% of other categories of securities issued by a single issuer.

An association or an individual fund may not take up loans. However, the Danish FSA permits individual funds to take up short-term loans for temporary financing of transactions. Loans for temporary financing of transactions together with loans for the purpose of redeeming certificates and utilising subscription rights may not exceed 10% of the assets of the individual fund, cf. the section Temporary funding of transactions.

The association may not sell short, cf. the section below about derivatives.

The association may not provide loans or issue guarantees. However, the association may assume the liability involved in acquiring shares which have not been fully paid up; such liability may not exceed 5% of the assets of the fund in question.

#### **6.6 Investment in government bonds, etc.**

Funds that invest in bonds may invest more than 35% of their assets in securities or money-market instruments issued or guaranteed by

- a) the Danish state,
- b) a country in the European union, or a country with which the European Union has entered into an agreement about financial matters, or another country (previously designated zone A), or
- c) an international institution of a public nature in which one or more member countries participate if the securities or the money-market instruments have been approved by the Danish FSA.

The international institutions in question at this point in time are:

Nordiska Investeringsbanken  
 European Investment Bank  
 European Coal & 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)  
 International Finance Corporation  
 African Development Bank  
 Asian Development Bank  
 Inter-American Development Bank (IADB)  
 European Bank for Reconstruction and Development (EBRD),  
 European Financial Stability Facility (EFSF).

Where the association or a fund invests in excess of 35% of its assets in securities or money-market instruments issued or guaranteed by a state or a supranational institution, this holding must consist of securities or money-market instruments from at least six different issues, and the securities or money-market instruments from one and the same issue may not exceed 30% of the association's or the relevant fund's assets.

#### **6.7 Investment in mortgage bonds**

The association or an individual fund may not invest more than 25% of their assets in securities issued by a single issuer within the following categories:

Securities issued by Kreditforeningen af kommuner i Danmark, Danish mortgage-credit institutions or similar institutions and approved by a state which is a member of the European Union, provided the institutions in question figure in a list prepared by the EU Commission.

Where the association or an individual fund invests more than 5% of its assets in securities issued by the same issuer, the aggregate value of those holdings may not exceed 80% of the assets of the association or the fund.

#### **6.8 Efficient portfolio management techniques and management of collateral**

All funds may carry out securities financing transactions - such as securities lending, buy/sell-back transactions and sell/buy-back transactions and repurchase agreements (repos) or margin loans as well as total return swaps within the framework that is in agreement with the investment universe of the individual funds and the rules applicable from time to time in the area - as part of the regular portfolio management. Repos and securities lending are used as part of the regular portfolio management when assessed to be in the interest of the investors.

Securities lending comprises transactions where the fund hands over (lends) securities to a borrower on the condition that the borrower will return securities of the same type at a later time or at the request of the fund.

Currently, securities lending does not take place in connection with any of the funds.

#### **Definitions**

Buy/sell-back transactions and sell/buy-back transactions are to be understood as transactions through which a fund buys or sells securities with an agreement to either sell or buy back securities of the same type at a specified price at some later time.

A repurchase agreement (repo) is to be understood as an agreement through which a fund transfers securities when the agreement does not offer the counterparty the possibility of transferring or charging certain securities to more than one counterparty at the time subject to the obligation to buy them or other securities of the same type back at a specified price at a later time, which has or will be specified by the transferor.

The funds only enter into repo agreements on bonds.

Margin loans are defined as transactions through which a counterparty grants credit in connection with the purchase, sale, transfer of or trade in securities. Margin loans do not, however, comprise other loans for which securities have been provided as collateral.

”Total return swaps” are to be understood as derivatives agreements that are not executed on a regulated market or similar, whereby the overall financial result, including income from interest and fees, gains and losses, due to price fluctuations and credit losses, on a reference obligation is transferred to another counterparty.

Securities that have been lent shall at any time be callable. Also, agreements on security lending shall at any time be terminable at the request of the association. Securities covered by agreements on repos shall at any time be callable. In connection with agreements on reverse repos, the association shall at any time be entitled to call the full cash amount or terminate the reverse repo at market value.

#### The Fund's use of securities financing transactions

The funds of the association may only enter into securities lending agreements and/or use buy/sell-back transactions and repurchase agreements or margin loans not exceeding a value corresponding to 20% of the relevant fund's assets under management that can be lent, less cash and cash equivalents.

The individual funds expect to enter into share lending agreements and/or to use derivatives at values varying according to the market situation.

Securities financing transactions can only be concluded with counterparties who are domiciled in a EU country or subject to EU legislation. All counterparties must at least have an investment grade rating.

#### Provision of collateral

Collateral may only be received in the form of cash, which may only be placed as sums on deposit with credit institutions whose registered head offices are in a country within the European Union, in a country with which the European Union has entered into an agreement for the financial area or another country whose credit institutions are subject to and adhere to rules of supervision that the Danish FSA regards as at least as strict as the EU regulation. Collateral is valued on the basis of the asset type, issuer, maturity and liquidity. Cash is valued at 100%.

Assets received in connection with securities financing transactions and total return swaps and collateral received will be kept in safe-custody accounts or accounts with the depositary.

#### Reuse of collateral

The counterparty may reuse collateral if the following two conditions are met:

- a) The party providing the collateral has been duly notified by the recipient of the collateral of the risks and consequences that may ensue from giving consent to the use of this kind of collateral.
- b) The one providing the collateral did beforehand give his or her express consent by signing (written or in other ways that will have the same legally binding effect) an agreement on the provision of collateral that involves the right to reuse collateral.

Moreover, the following conditions shall apply:

- a) Reuse must take place in accordance with the terms and conditions of the agreement on collateral.
- b) Financial instruments received according to an agreement on collateral must be transferred from the account belonging to the part providing the collateral.

#### Return on securities financing transactions

The return on securities financing transactions and total return swaps shall be allocated to the relevant funds.

#### Risks relating to repos

When entering into repo agreements, an amount equal to the value of the bonds is exchanged. In line with the price development for the bond, this value may both rise and fall. If the bond value increases, the fund will assume a counterparty risk as the fund will suffer a loss if the counterparty does not deliver, and the fund will itself have to purchase the bond in the market.

#### Risks relating to securities lending:

Securities lending will expose the fund to counterparty risk, which will, however, be minimised considerably due to the requirements of the provision of security and the contractual conditions applicable to the lending agent. In the event of default on the part of the counterparty, or if the counterparty is not able to return the security on time, there is a slight risk that the value of the asset provided as security in connection with a sale in the market will be lower than the value of the securities lent plus the haircut added according to the requirement of the provision of security, which in that case will affect the return of the fund negatively.

### 6.9 Deposits with credit institutions

All bond funds and strategy funds may place sums on deposit with credit institutions whose registered head offices are in a country within the European Union, in a country with which the European Union has entered into an agreement for the financial area or another country whose credit institutions are subject to and adhere to rules of supervision that the Danish FSA regards as at least as strict as the EU regulation.

### 6.10 Investment in certificates, depositary receipts and contingent convertible bonds

Pursuant to the Danish Investment Associations Act, etc., all the individual funds may invest in investment certificates of other associations, individual funds or investment institutions.

Where a fund invests in the certificates of other investment associations which are managed directly or by delegation by the same investment management company or by another company to which the investment management company is linked by common management or control or through considerable direct or indirect participation, i.e. more than 10% of the capital or the votes ('affiliated association'), the investment management company or the other company must not charge subscription, redemption or conversion charges for the fund's investment in certificates in such affiliated associations.

All funds that are allowed to invest in shares, may invest in depositary receipts such as ADRs and GDRs. The funds may, however, only invest in depositary receipts representing shares in which the funds may invest according to their investment policies.

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

All funds that according to their investment policy may invest in corporate bonds with ratings below investment grade (High Yield) may invest in "Contingent Convertible bonds" (CoCos).

### 6.11 Responsible investment policy

The main responsibility of the association is taken to be to achieve the highest possible return for the investors. The association assumes social responsibility in relation to its investments, which means that environmental, social and governance (ESG\*) issues are included in the investment decision process.

At the end of 2010, the association embraced the Principles for Responsible Investment (PRI). PRI is a global initiative for the furtherance of responsible investment; it was established by a number of the world's largest investors in cooperation with the UN. That is why it is often referred to as UN PRI.

In practice, adopting PRI means that:

1. We will incorporate environmental, social and governance issues into investment analyses and decision-making processes.
2. We will be active owners and incorporate ESG issues into our ownership policies and practices.
3. We will seek appropriate disclosure on ESG issues by the entities in which we invest.

4. We will promote acceptance and implementation of the Principles within the investment industry.
5. We will work together to enhance our effectiveness in implementing the Principles.
6. We will each report on our activities and progress towards implementing the Principles.

ESG issues are also considered in relation to investment in government bonds. Jyske Invest's investment in government bonds complies with international sanctions and bans adopted by the UN and the EU.

\* ESG is an acronym for 'environmental, social and governance'.

## **7 General comments about key ratios**

### **7.1 Total assets**

The total assets of each fund are stated at market value at year-end in the currency of denomination.

### **7.2 Annual fund return in per cent**

The return is calculated on the basis of net asset value as follows:

$$((\text{net asset value at year-end divided by net asset value at the beginning of the year}) - 1) \times 100.$$

Return in per cent – fund also reflects the fund's historic profit per certificate of DKK 100.

Investors are warned not to make conclusions about the future performance on this background. Past performance and price development are not reliable indicators of future performance and price development. Performance and/or price development may be negative.

### **7.3 Standard deviation**

The standard deviation is a measure of the amount by which the return for individual part periods deviates on average from the average return for an aggregate period or - in other words - it is a measure of the fluctuations of the return.

Calculations are based on five-year statistics. If a fund has existed for less than five years, benchmark data will be supplied.

The fund's standard deviation is calculated on the basis of weekly observations and corresponds therefore to the basis for the fund's risk indicator in 'Key Investor Information'. However, if the fund has existed for less than five years, the calculation takes place on the basis of monthly observations. The standard deviation for the benchmark is calculated on the basis of monthly observations.

### **7.4 Administrative expenses (%) (TER)**

The administrative expenses in per cent for each fund are calculated as follows:

$$\text{The aggregate administrative expenses divided by investors' average net assets} \times 100$$

Investors' average net assets are calculated as a simple average of net assets at the end of every month of the financial year.

Administrative expenses cover expenses for the operation of the fund, direct as well as distributed joint expenses such as IT, wages and salaries, sales commission and advisory fees. Joint expenses shall be construed as any expenses not attributable to individual funds and share classes, respectively.

Pursuant to the Articles of Association, overall administrative expenses may not exceed 2% of the average asset value of the fund or the share class within the financial year.

## **8 Tax regulations**

### **8.1 Taxation of individual funds**

The funds are cumulative and subject to the Danish Corporation Tax Act. Objectively the fund is exempt from tax liability, however subject to the exception that dividend on Danish equities is taxed at a rate of 15%.

## 8.2 Taxation of investors

Below is a general description of the Danish taxation rules that are expected to apply. The description does not apply to investors who are subject to special rules or who use the certificates in the course of their business.

### Investors who are Danish tax residents

Investment in cumulative funds will be subject to tax in accordance with the market-value principle. This implies that an investor pays tax on the difference between the certificate value at the beginning of the income year and the value at the end of the income year. For certificates bought in the course of the investor's income year, tax is paid on the difference between the cost of acquisition and the value at the end of the year. For certificates sold in the course of the investor's income year, tax is paid on the difference between the value at the beginning of the year and the selling price.

Gains of investors who are natural persons will be taxed as capital gains, and any loss will be deducted from capital gains.

Gain as well as loss will be included in the taxable income of investors who are companies, including ordinary and professional associations. Investors who are foundations should always investigate the taxation question with the auditor of the foundation, since there are several exceptions to the main rule, and the purpose and the articles of association of the relevant foundation may be of importance to taxation.

Investment in cumulative funds may be made under 'virksomhedsskatteordningen'. Gain and loss are included in corporate income.

For investment made under 'børneopsparing' schemes, tax is not charged on the return during the tied-up period.

For investment made under pension fund schemes, tax is charged in accordance with the provisions of the Danish Pension Returns Tax Act.

Statutory reporting to the Danish tax authorities of dividend, capital gain and loss, etc. is undertaken by the financial institution at which the certificates are kept in safe custody.

### Investors who are not Danish tax residents

Investors who are not Danish tax residents are liable to tax in accordance with the rules applicable in their country of residence/tax liability.

These investors are not liable to tax in Denmark on gain or loss on their certificates. Nor are they liable to Danish dividend tax, since the funds are cumulative and do not distribute dividend.

## 8.3 Additional information

Additional information about the rules can be obtained from the association and at [jyskeinvest.com](http://jyskeinvest.com). For more detailed and individual information, investors should contact their personal tax advisers.

## 9 Pricing method in connection with issue and redemption

For the settlement of issue or redemption orders received prior to the calculation of net asset value, the issue or redemption price, as the case may be, is determined in accordance with 'the modified single pricing method', cf. S.6 of the executive order on the calculation of issue and redemption prices of certificates of Danish UCIT, etc. as the net asset value at the time of NAV calculation in accordance with the rules applicable to the annual reports, by dividing the value of the individual fund's total assets at the time of NAV calculation by the nominal value of outstanding certificates.

Where the total net issue or net redemption exceeds a number of certificates corresponding to 0% of the fund's total certificates, a fee will, at issue, be added to the net asset value to cover trading costs, and a fee will, at redemption, be deducted from the net asset value to cover trading costs.

The fee may not exceed the rates set out above under information about individual funds.

At the issue, the distributor may charge an up-front fee which may not exceed the rates set out above under information about individual funds.

The association calculates the net asset value of individual funds daily at 12.00 noon CET (the time of NAV calculation). Trades received by Jyske Bank A/S before 12 noon CET will be settled at the calculated value at the next time of NAV calculation. Trades received after 12 noon CET will be settled at the value at the next time of NAV calculation on the following day.

The association may postpone the issue

- when the net asset value cannot be fixed due to circumstances in the market, or
- when, in order to treat investors equally, the fund issue price cannot be fixed until some later time.

The association may postpone the redemption

- when the net asset value cannot be fixed due to circumstances in the market, or
- when, in order to treat investors equally, the redemption price cannot be fixed until the association has realised the assets required for the redemption of the certificates.

The Danish FSA and the relevant authorities in those other member countries of the EU in which the association may market its certificates must be notified of such postponement of the redemption within eight business days.

## **10 Publication of issue and redemption prices and net asset value**

Jyske Invest Fund Management A/S states daily issue and redemption prices and the net asset value per certificate at [jyskeinvest.com](http://jyskeinvest.com). Prices are not published on banking days which are public holidays according to Danish collective agreement. The information is also available from branches of Jyske Bank A/S. See also the section below on 'Information and payment facilities'.

## **11 Place of subscription**

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

Subscription can be made through any of the branches of Jyske Bank A/S.

## **12 Trade, registration and payment**

Certificates of certificate-issuing funds are in dematerialised form and are registered with a securities centre. Payment is made on the value date against registration with a securities centre.

Certificates of all funds are traded on a daily basis.

## **13 Listing**

Certificates of the association's funds are not listed for trade on any bourse.

## **14 Registration**

The certificates of certificate-issuing funds are issued to bearer, but may be registered in the name of the holder by the holder's account-keeping financial institution.

The register of members is kept by Jyske Invest Fund Management A/S.

## **15 Total assets under management**

On 31/12/2016, the assets of the existing funds were DKK 6,942m. (translated on the basis of the exchange rate on 31/12/2016).

## **16 Voting rights**

Any investor of the association is entitled to attend annual general meetings provided he has collected an admission card no later than five banking days prior to such meeting at the offices of the association against presentation of evidence of membership.

Voting rights attach only to such certificates as have been registered in the name of the investor in the books of the association not later than one week prior to the Annual General Meeting.

Each investor has one vote for each DKK-denominated certificate he owns. For certificates denominated in a foreign currency, votes will be calculated by multiplying the number of an investor's certificates by the officially quoted exchange rate against DKK 30 days prior to the Annual General Meeting.

No owner of certificates may, in person, vote for more than 1% of the total nominal value in DKK terms of the certificates outstanding at any time in respect of the fund for which the vote is held or, where the vote concerns joint matters, 1% of the total nominal value in DKK terms of all the outstanding certificates.

## **17 Rights**

No special rights attach to any certificates.

## **18 Negotiability**

Certificates of certificate-issuing funds are freely negotiable.

## **19 Temporary funding of transactions**

The association or an individual fund may not take up loans. However, the association has been given permission by the FSA so the funds can raise loans for temporary financing of transactions entered into, cf. Art. 8 of the Articles of Association.

## **20 Dissolution of the association or an individual fund**

For the association to be dissolved, any such motion shall be resolved by at least two thirds of the votes cast and by the proportion of the fund's assets represented at the General Meeting.

Any motion to dissolve a fund shall be resolved at the General Meeting by the fund's investors. Any such motion shall be resolved by at least two thirds of the votes cast and by two thirds of the proportion of the fund's assets represented at the General Meeting.

Any motion to dissolve a share class shall be resolved at the General Meeting by the class' investors. Any such motion shall be resolved by at least two thirds of the votes cast and by two thirds of the proportion of the class' assets represented at the General Meeting.

The Supervisory Board shall assess when circumstances substantiating the dissolution of an association, a fund or a share class are present. Circumstances that may cause the Supervisory Board to recommend at the General Meeting a merger or dissolution may be that the value of the assets of the unit falls below the legal minimum limit; that the business foundation of the unit has ceased to exist; that legislation, for instance, in respect of taxes eliminated the return potential of the unit; that over time the unit's investment area has come to coincide with that of other units; or that a more efficient utilisation of resources can be obtained. This list of scenarios is not complete as they will depend on the market development and the specific circumstances from time to time.

## **21 Investment management company**

The association has entered into an investment management agreement with

Jyske Invest Fund Management A/S.  
Vestergade 8-16  
DK-8600 Silkeborg  
Business Reg. No. 15 50 18 39

- which performs the day-to-day management, including all tasks with respect to investment, management and marketing for the Association. The agreement entails that re-delegation of portfolio management advice/portfolio management agreements to third parties must be approved by the Supervisory Board of the Association. Re-delegation of distribution agreements can take place without prior approval by the Supervisory Board of the Association within the framework described in policy on the selection of distributors. Other tasks pertaining to day-to-day operations can be re-delegated by the company upon approval by the Supervisory Board of the company.

Total administrative expenses - excepting performance fees - shall not exceed 2.0% of each fund's average asset value during the financial year.

Jyske Invest Fund Management A/S is owned by Jyske Bank A/S, which is also the association's depositary.

The Management Board of the investment management company  
Director, MSc in Economics and Business Administration  
Bjarne Staael

## **21.1 Remuneration to the investment management company**

Payment to the association's investment management company consists of management and administration fees. The fees for the individual funds are set out above under information about individual funds.

### Management fee

Management fee covers payments for the distribution of certificates and payments for portfolio management advice/portfolio management, exclusive of any performance fees that are payable separately; see the section on "Agreement on investment advisory services and portfolio management" for further details.

### Administration fee

The administration fee covers payments for the investment management company's day-to-day management of the association as well as the association's other costs and expenses, including expenses relating to the Supervisory Board, the Management Board, audit, the Danish Financial Supervisory Authority and other public authorities, stock exchange, general meetings, register of shareholders, market making, information and marketing activities, custody fees for the safekeeping of securities, VP Investor Services A/S, fees payable to the depositary covering depositary tasks, etc. as well as customary banking services.

Brokerage and issue and redemption costs are not included in the administration fee, and nor shall any costs and expenses for external advisory services (for instance, advisory services from lawyers, auditors, etc. relating to lawsuits, repatriation of foreign dividend tax and similar) as well as extraordinary transaction costs incurred abroad in connection with dividends be included.

The association and the investment management company may terminate the agreement by giving six months notice. However, the association may terminate the agreement with immediate effect if this is in the interest of the investors.

## **22 Depositary**

The association has entered into a depositary agreement with  
Jyske Bank A/S  
Vestergade 8-16  
DK-8600 Silkeborg  
Business Reg. No. 17 61 66 17

- to the effect that the bank, being the sole owner of the association's investment management company, performs all tasks with respect to the depositary function for the association. We point in particular to the following:

#### Safe-keeping of securities and cash and cash equivalents

The association has entered into an agreement with Jyske Bank A/S to the effect that the Bank manages and keeps securities and cash and cash equivalents for each of the association's funds in accordance with the Danish Investment Associations Act, etc., the order on the obligations of the depositary as well as the provisions of the Danish FSA, assuming the control tasks and obligations specified therein. For this, a remuneration of DKK 198,000 is paid, which is included in the administration fee to Jyske Invest Fund Management A/S.

For each fund, a custodian fee is payable, calculated on the basis of the nature of the securities and their value. For this is paid the standard fee to the Danish Securities Centre for Danish securities (not exceeding 0.01%) and 0.04% - 0.30% for international securities, depending on the country in which investments are made. The custody fee is included in the administration fee to Jyske Invest Fund Management A/S.

Either party can terminate the agreement at 12 months' notice to end at the end of a financial year.

#### Storage

Jyske Invest Fund Management A/S has entered into an agreement with Jyske Bank A/S on the safe-keeping of the association's certificates on behalf of the owners when the owners so wish. For this, a remuneration of DKK 100,000 is paid, which is included in the administrative fee to Jyske Invest Fund Management A/S.

Either party can terminate the agreement at six months' notice.

#### Agency/distribution

The investment management company of the association has entered into an agreement with Jyske Bank A/S on the sale of the association's certificates. In addition, Jyske Bank A/S makes payment to the investors, and also the issue and redemption of certificates may be made through the Bank.

The Bank determines its own marketing activities with a view to promoting the sale of certificates. Jyske Invest Fund Management A/S may concurrently with this launch its own marketing activities.

For this is paid a fee calculated on the basis of the average market value of the funds' certificates. The fee forms part of the management fee, see information under individual funds.

No separate term of notice has been specified for the agreement.

#### Issue

The investment management company of the association has entered into an agreement with Jyske Bank A/S to the effect that the Bank takes care of the issue activities in connection with subscription for certificates. With regard to the relevant fee we refer to the information set out under individual funds.

No separate term of notice has been specified for the agreement.

#### Securities trading

The investment management company of the association has entered into an agreement with Jyske Bank A/S about securities trading. For individual funds, brokerage is calculated on the basis of the market value and is as follows:

Bond funds	0.00%
Equity funds	0.10%
Strategy funds	0.00-0.10%.

plus costs abroad.

No separate term of notice has been specified for the agreement.

#### Pricing

The investment management company of the association has entered into an agreement with Jyske Bank A/S to the effect that the Bank quotes prices for the fund certificates daily except under special conditions. Prices must be quoted as described in the section Pricing method in connection with issue and redemption.

For this a total price of DKK 3.08m is payable for all the funds, which is included in the administrative fee to Jyske Invest Fund Management A/S..

No separate term of notice has been specified for the agreement.

### **23 Agreement on investment advisory services and portfolio management**

Jyske Invest Fund Management A/S has entered into an agreement about investment advisory services with the depositary of the association,

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

whose main activity is banking operations.

Under the agreement, Jyske Bank A/S offers advice on investment in individual securities in all funds and on allocation by various asset classes in mixed funds.

Individual investment proposals must be presented to Jyske Invest Fund Management A/S, which will decide whether they should be implemented. Advisory services must be provided in accordance with the guidelines laid down by the association's Supervisory Board in the investment lines of the individual funds.

For each fund is paid an advisory service fee calculated on the basis of the average market value of the fund's certificates. The fee forms part of the management fee, see information under individual funds.

The agreement is terminable without notice.

### **24 Supervisory Board**

Professor  
Hans Frimor (Chairman)  
Spanget 1 a  
DK-5792 Aarslev  
(Place of work: Department of Business and Economics, Syddansk Universitet)

Head of Investment  
Jane Soli Preuthun (Deputy Chairman)  
Tryggevældevej 140  
DK-2700 Brønshøj  
(Place of work: Lærerstandens Brandforsikring, Copenhagen)

Steen Ørgaard Konradsen  
Director  
Bavnevej 23  
DK-8600 Silkeborg  
(Place of work: Bavnehøj Invest ApS, Silkeborg)

Professor  
Bo Sandemann Rasmussen  
Langballevej 122  
DK-8320 Mårslet  
(Place of work: School of Economics and Management, University of Aarhus)

**25 Company Auditors**

BDO  
 Statsautoriseret revisionsaktieselskab  
 Papirfabrikken 34  
 DK-8600 Silkeborg  
 Business Reg. No. 20 22 26 70

**26 Remuneration**

For the latest financial year (2016) for Jyske Invest International, remuneration to the Supervisory Board, the managing director, the depositary, and the Danish FSA amounted to (amounts in thousands of DKK):

Supervisory Board	64
Managing Director	280
Depositary	2,998
The Danish Financial Supervisory Authority	147

According to the Articles of Association of the association, the remuneration has been calculated as the association's share of the similar items of the association's investment management company.

**27 Supervisory authority**

Danish investment associations are supervised by the following public supervisory authority:

the Danish FSA  
 Århusgade 110  
 DK-2100 Copenhagen Ø

Tel. No. +45 3355 8282  
 Fax No. +45 3355 8200

Website [www.ftnet.dk](http://www.ftnet.dk)

**28 Articles of Association, Key Investor Information, annual report, etc.**

The Articles of Association of the association are an integrated part of the Prospectus and must be included when this is distributed.

The Key Investor Information of the association which offers an overview of the most important details for each fund, Articles of Association, the Prospectus, interim reports and revised annual reports can be obtained free of charge by contacting the association or at [jyskeinvest.com](http://jyskeinvest.com).

See also the section below on 'Information and payment facilities'.

**29 Information and payment facilities**

Key Investor Information, the Prospectus, the Articles of Association, interim reports and audited annual reports are available free of charge. Details about issue and redemption prices as well as net asset value are published at least twice a month on [jyskeinvest.com](http://jyskeinvest.com). German investors can obtain the documents in paper form from the German bank. Material initiatives directed at German investors will be published on [ebundesanzeiger.de](http://ebundesanzeiger.de). Orders for redemption of certificates and payments to members should be directed to the units listed below. It applies, however, to Spanish investors that the list of such distributors in Spain can be seen on the website of the Spanish financial supervisory authority CNMV, [cnmv.es](http://cnmv.es).

Denmark and Norway:

Jyske Bank A/S  
Private Banking  
Vesterbrogade 9  
DK-1780 Copenhagen V  
Denmark

Germany:

Jyske Bank A/S  
Filiale Hamburg  
Ballindamm 13  
P.O. Box 103323  
D-20095 Hamburg  
Germany

The United Kingdom:

JPMorgan Chase Bank N.A.  
Paying Agency Department  
1 Chaseside  
Bournemouth  
Dorset  
BH7 7DA  
United Kingdom

The Netherlands:

Vistra Management Services (Netherlands)  
B.V.  
Atrium Building, 8<sup>TH</sup>  
Strawinskylaan 3127  
1077 ZX AmsterdamThe Netherlands

Luxembourg:

HSBC Bank plc.  
Luxembourg Branch  
16, Boulevard  
d'Avranches  
L-1160 Luxembourg

Sweden:

MFEX Mutual Funds Exchange AB Lin-  
négatan 9-11  
SE-114 47 Stockholm  
Sweden

France:

Jyske Bank (France)  
Le Palais Longchamp.  
16, Rue de la Liberté  
F-06000 Nice  
France

BNP Paribas Securities Services  
3, rue d'Antin  
F-75002 Paris  
France

Gibraltar:

Jyske Bank (Gibraltar)  
Ltd.  
76, Main Street  
P.O. Box 143  
Gibraltar

Spain:

ALLFUNDS BANK, S.A.  
Estafeta, 6, La Moraleja,  
Complejo Plaza de la Fuente, Alcobendas  
28109 Madrid  
Spain

Austria:

Erste Bank AG  
Am Belvedere 1  
1100 Vienna  
Austria

## 29.1 Information for investors in the Federal Republic of Germany

Key Investor Information, the Prospectus, the Articles of Association, interim reports and audited annual reports are available free of charge. Details about issue and redemption prices as well as net asset value are published at least twice a month on [jyskeinvest.com](http://jyskeinvest.com). German investors can obtain the documents in paper form from the German bank. Material initiatives directed at German investors will be published on [ebundesanzeiger.de](http://ebundesanzeiger.de).

Orders for redemption of certificates and payments to members should be directed to the unit stated below.

Jyske Bank A/S  
Filiale Hamburg  
Ballindamm 13  
P.O. Box 103323  
D-20095 Hamburg  
Germany

### **30 Financial reports**

The association prepares and presents its financial statements in accordance with S.82 in the Danish Investment Associations Act, etc. and the Danish FSA's order on the presentation of financial statements of Danish UCITS.

The association's financial year is the calendar year.

### **31 Anticipated financial calendar**

August 2017	Interim report for the first half of 2017
February 2018	Annual Report 2017
March 2018	Annual General Meeting

### **32 Complaints**

Investors should direct complaints over accounts, custody accounts or advisory services about investment in the association to their bank account manager.

Complaints over circumstances at Jyske Invest should be directed as follows:

Jyske Invest Fund Management A/S Vestergade 8-16 DK-8600 Silkeborg Attn: The Manager in an envelope marked 'Complaint' / the word 'complaint' stated in the subject line of an e-mail.

E-mail: [jyskeinvest@jyskeinvest.dk](mailto:jyskeinvest@jyskeinvest.dk)

Where an investor's complaint is not upheld, the investor can contact the Danish Complaints Board of Investment Funds:

Ankenævnet for Investeringsfonde  
Amaliegade 8 B 2.  
P.O. Box 9029  
DK-1022 Copenhagen K  
Tel. No. + 45 35 43 63 33

A complaint lodged by a professional investor is only likely to be heard if it does not deviate materially from complaints lodged by private investors.

### **33 Disclaimer**

This Prospectus, which is translated into English, was originally prepared in Danish. In the event of any dispute, the Danish version shall be operative in every respect.

The Prospectus was prepared in accordance with Danish and EU rules and regulations. Pursuant to the provisions laid down in the Danish Investment Associations Act, etc., the Prospectus has been filed with the Danish FSA.

The Prospectus has been approved by and is registered with the relevant authorities in Great Britain, Gibraltar, Spain, Germany, the Netherlands, Luxembourg, Norway, Sweden, and most of the funds have been approved in France and Austria, for the sale and marketing of the certificates of the funds mentioned in this Prospectus.

In certain countries, with the exception of those mentioned above, distribution of this Prospectus may be subject to restrictions. Individuals who obtain this Prospectus are obliged to verify and observe such restrictions. Certificates which are covered by the Prospectus may not be offered for sale or sold in the US, and this Prospectus may not be distributed to investors who are residents of or in similar ways attached to the US.

This Prospectus does not constitute an invitation to buy or the solicitation of an offer to sell. The Prospectus is not aimed at any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

The information in this Prospectus should not be considered advisory services, be it on investment or any other matter. Investors are recommended to seek customised advice on their investments and any tax-related issues.

**34 Date of publication of Prospectus**

The Prospectus will be published on 30 June 2017.