

# Interim Report 2016

INVESTERINGSFORENINGEN JYSKE INVEST INTERNATIONAL



# Table of contents

Association details .....	3
Reading instructions.....	4
Management's Review for the first half of 2016 .....	5
The first half of the year in review .....	5
Performance and investment .....	6
Risk factors.....	10
Activities of the association .....	15
Jyske Invest Danish Bonds CL.....	22
Jyske Invest Swedish Bonds CL.....	27
Jyske Invest British Bonds CL.....	32
Jyske Invest Dollar Bonds CL .....	37
Jyske Invest European Bonds CL.....	42
Jyske Invest Favourite Bonds CL.....	47
Jyske Invest Emerging Market Bonds CL .....	52
Jyske Invest Emerging Market Bonds (EUR) CL .....	57
Jyske Invest Emerging Local Market Bonds CL.....	62
Jyske Invest High Yield Corporate Bonds CL.....	67
Jyske Invest High Grade Corporate Bonds CL.....	72
Jyske Invest Danish Equities CL.....	77
Jyske Invest German Equities CL .....	82
Jyske Invest US Equities CL.....	87
Jyske Invest Chinese Equities CL .....	92
Jyske Invest Indian Equities CL .....	97
Jyske Invest Global Equities CL.....	102
Jyske Invest Equities Low Volatility CL.....	107
Jyske Invest Emerging Market Equities CL .....	112
Jyske Invest European Equities CL.....	117
Jyske Invest Far Eastern Equities CL.....	122
Jyske Invest Income Strategy CL .....	127
Jyske Invest Stable Strategy CL .....	132
Jyske Invest Stable Strategy EUR.....	136
Jyske Invest Stable Strategy USD .....	139
Jyske Invest Stable Strategy GBP.....	142
Jyske Invest Balanced Strategy CL .....	145
Jyske Invest Balanced Strategy EUR.....	149

Jyske Invest Balanced Strategy USD.....	152
Jyske Invest Balanced Strategy (NOK) CL.....	155
Jyske Invest Balanced Strategy (GBP) CL.....	160
Jyske Invest Dynamic Strategy CL.....	165
Jyske Invest Growth Strategy CL.....	170
Jyske Invest Aggressive Strategy.....	175
Statement by the Management and Supervisory Boards.....	180
Joint notes.....	181
Accounting Policies.....	181
Contingencies.....	181

# Association details

## Association

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[www.jyskeinvest.com](http://www.jyskeinvest.com)

## Custodian bank

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Vestergade 8-16  
DK-8600 Silkeborg

## Day-to-day management

Bjarne Staael, Managing Director  
Finn Beck, Senior Director, Head of Fund Administration  
Torben Boots-Nielsen, Senior Vice President, Head of Operations  
Jens Chr. Thellesen, Vice President, Head of Investment Management  
Anita Klynge, Vice President, Head of Accounting

## Management

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## Supervisory Board

Hans Frimor, Professor (Chairman)  
Soli Preuthun, Deputy Director (Deputy Chairman)  
Steen Konradsen, Director  
Bo Sandemann Rasmussen, Professor

## Auditor

BDO  
Statsautoriseret revisionsaktieselskab  
Papirfabrikken 34  
DK-8600 Silkeborg

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## Investeringsforeningen Jyske Invest International

Investeringsforeningen Jyske Invest International currently comprises 29 different funds designed for investors with different risk and return profiles. Investeringsforeningen Jyske Invest International has approx. 1,748 investors.

## Member of IFB

Investeringsforeningen Jyske Invest International is a member of the Danish Investment Fund Association (Investeringsfondsbranchen - IFB).

## Public supervisory authority

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

## Price information

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

## Reading instructions

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

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

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

Accordingly, we have described the general market developments, the general risks and the association's risk management in a text covering all funds in the Report.

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

All funds in the association have an active investment strategy.

# Management's Review for the first half of 2016

## The first half of the year in review

Yield declines resulted in positive returns in all bond funds while most equity funds generated negative returns. In the mixed funds, returns were varied with positive returns in the strategy funds with a high bond component and negative returns in the strategy funds with a high equity component.

- The central banks continued their relaxed monetary policies in the first half of the year, resulting in price increases of bonds and positive returns in all bond funds. The yield decline was particularly high in the UK, generating a return of no less than 10.91% in Jyske Invest British Bond CL for the first half of the year. The returns were also high in funds with focus on emerging-market bonds. Jyske Invest Emerging Market Bonds CL rose by 10.04%, Jyske Invest Emerging Local Market Bonds CL by 9.93% and Jyske Invest Emerging Market Bonds (EUR) CL by 9.34%.
- The global equity markets fell markedly in January and February and despite a better sentiment during the spring, it was not sufficient for most equity funds to recover lost ground. Jyske Invest Global Equities CL generated a return of -2.31% for the first half of the year. Jyske Invest European Equities CL were in June impacted by the uncertainty surrounding the British 'No' to the EU and lost 10.13% in the first half of the year.
- The development of falling equity prices and rising bond prices in the first half of the year meant that the returns varied in the mixed funds. The returns were highest in funds with a high bond component and a small equity component.

# Performance and investment

## Performance of Jyske Invest International

### Bond funds

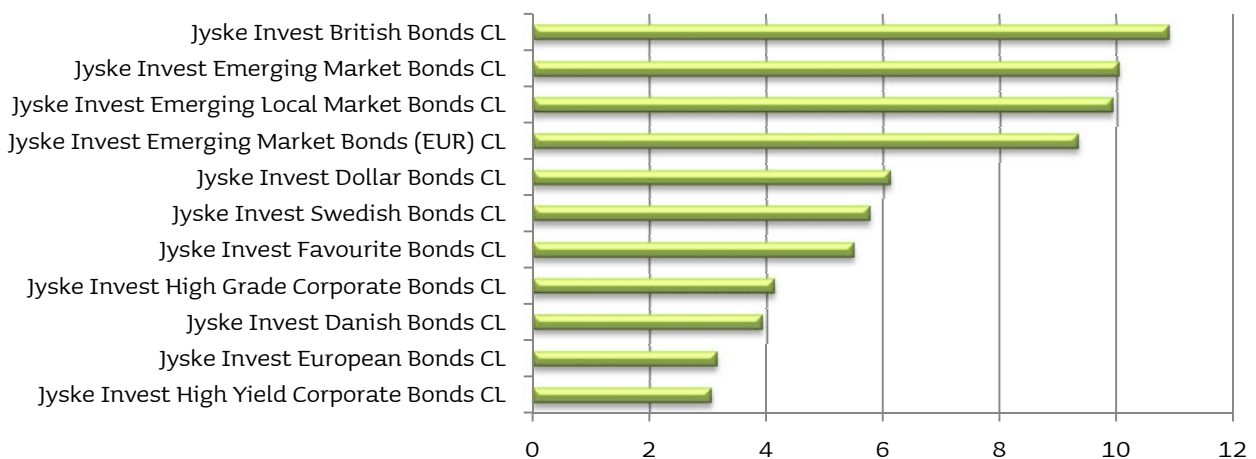
The bond funds benefitted from falling yields and all funds generated positive returns in the first half of the year. The yield decline was driven by reports from the European Central Bank about further stimulus and extension of the programme of asset purchases, a Federal Reserve on hold after a single rate hike in December 2015 and growing uncertainty about future economic growth after the British 'No' to the EU.

Returns in all developed-market bond funds came out positive in the first half of the year. The best performer was Jyske Invest British Bonds CL at a return of 10.91%. Jyske Invest Dollar Bonds CL gained 6.12%.

Emerging-market bonds saw a strong performance driven by yield declines and higher demand in the wake of rising oil and commodity prices. Jyske Invest Emerging Market Bonds CL generated a return of 10.04%, Jyske Invest Emerging Market Bonds (EUR) CL grew by 9.34% and Jyske Invest Emerging Local Market Bonds CL by 9.93%.

The returns in funds with focus on investment in corporate bonds were also positive. Jyske Invest High Grade Corporate Bonds CL generated a return of 4.13% and Jyske Invest High Yield Corporate Bonds CL 3.05%.

Return first half of 2016 (%) - Bond funds



### Equity funds

The equity markets fell somewhat in the first months of the year, and despite increases throughout the spring, most equity funds generated negative returns overall in the first months of the year.

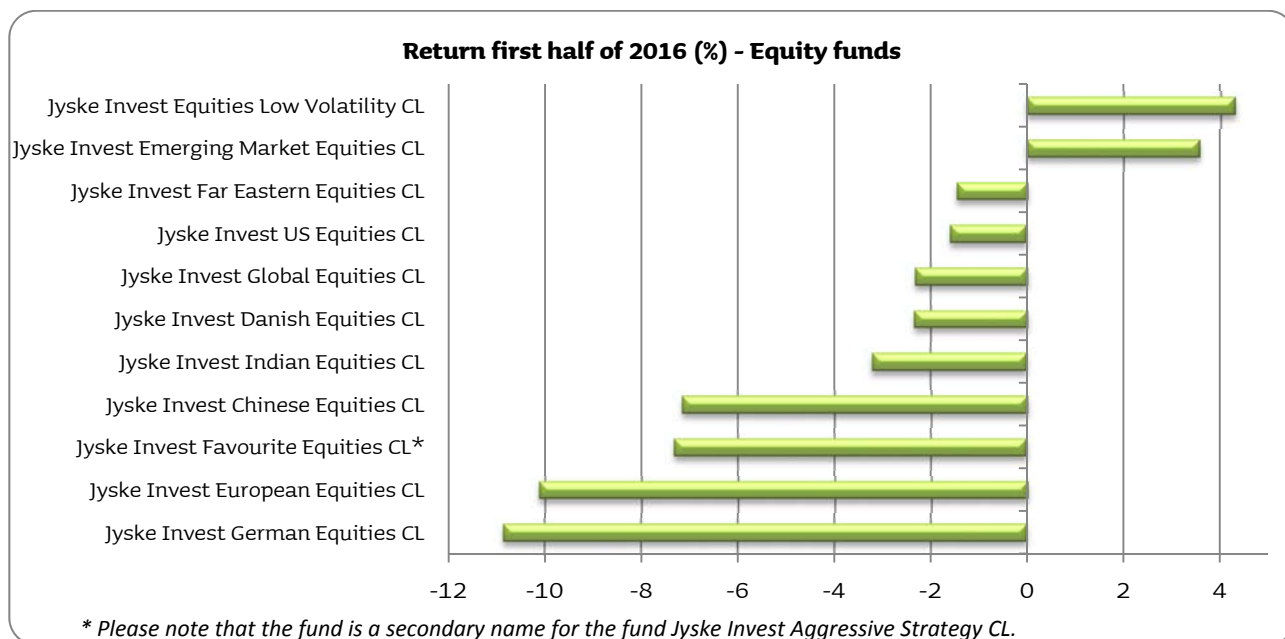
Jyske Invest Favourite Equities CL and Jyske Invest Global Equities CL, which both invest globally in equities, generated negative returns in the level of 2%-7%. Jyske Invest Equities Low Volatility CL, which invests in a global equity portfolio and which is expected to have a lower volatility than the global equity market, weathered the negative development in the equity market in better shape and closed with a positive return of 4.30% for the first six months of the year.

In the developed markets, the largest price declines were seen among European and Japanese equities while US equities performed significantly better. Jyske Invest Danish Equities CL generated a return of -2.34%, which was one of the best returns among the European countries. By comparison, Jyske Invest European Equities CL fell by 10.13% and Jyske Invest German Equities CL by 10.86%.

Overall, emerging markets outperformed the developed markets in the first half of the year. The development in the countries varied greatly with the largest increases among countries in Eastern Europe and Latin America while equities in the Far East struggled. Jyske Invest Emerging Market Equities CL gained 3.57% while there were losses in Jyske Invest Far Eastern Equities CL (-1.45%), Jyske Invest Chinese Equities

CL (-7.15%) and Jyske Invest Indian Equities CL (-3.21%).

Please note that the returns mentioned are calculated in the fund's currency of denomination.



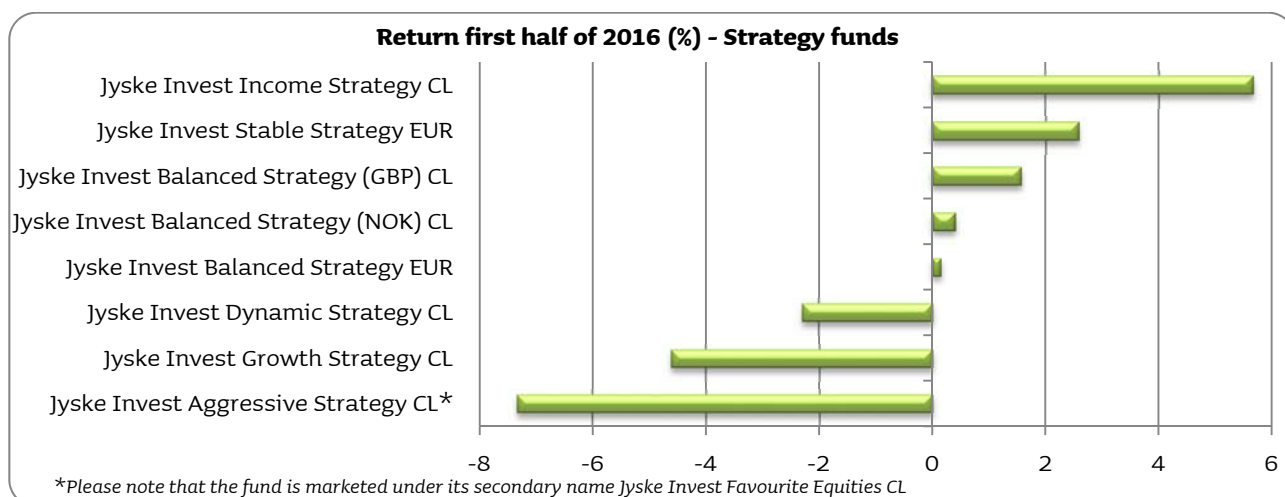
### Strategy funds

The development of falling equity prices and rising bond prices in the first half of the year meant that the returns varied in the mixed funds. The returns were highest in funds with a high bond component and a small equity component.

The returns were positively affected by the fact that all funds – except for Jyske Invest Aggressive Strategy CL – hedge their currency risk and therefore were not hit by a negative effect from, for instance, the falling US dollar in the first half of 2016.

The returns varied between 5.67% in Jyske Invest Income Strategy CL and -7.33% in Jyske Invest Aggressive Strategy CL.

Please note that past performance and price developments are not a reliable indicator of future performance and price developments.





## **Market developments in first half of 2016**

In the following, we focus on the most important themes for the first half of the year:

### **The UK's goodbye to the EU**

The largest event in the first six months was the British referendum on the EU membership. A majority of the population voted to leave the EU (Brexit). Even though the referendum is not legally binding and the vote was quite close with a majority for 'remain' in Scotland, Northern Ireland and London, the UK will most likely exit the EU. The outcome resulted in wide fluctuations in the financial markets. Equities fell markedly, and risky bonds issued by companies and emerging-market countries came under pressure. Bond prices in the "safe" countries such as Germany, Denmark and the US benefitted from the uncertainty and rose. In the FX market, sterling lost 12% of its value and fell to the lowest it has been for more than 30 years. However, the sentiment surrounding particularly equities quickly turned again after the downturn during the first few days, and equities quickly regained most of the ground lost.

The decision created widespread political and financial uncertainty. The British prime minister, David Cameron, resigned quickly after the election, and the country is caught in a political vacuum both internally and in its relationship with the EU. The UK faces difficult withdrawal negotiations with the remaining 27 EU countries on the future economic agreements. It is an unanswered question whether Brexit will trigger a revival of the euroscepticism in other countries and thereby challenge the European cooperation. Initially, the British decision will influence economic growth. The UK is looking at a slowdown in growth in the coming quarters, which will be felt in other European countries - although the knock-on effect will probably be limited.

### **European Central Bank cut interest rates**

Following a start to the year dominated by price declines in risky assets, the European Central Bank (ECB) contributed to turning the sentiment in March. The ECB increased the monthly bond purchases and lowered interest rates further to boost economic growth. The ECB extended the purchases by adding the possibility of buying corporate bonds with high credit ratings. The ECB's initiatives contributed to significant yield declines in Europe in the first six months of the

year and interest rates are record-low in many countries (and in many places negative).

### **Federal Reserve hiked interest rates**

The Federal Reserve (Fed) hiked interest rates back in December 2015, but was on hold throughout the first half of the year. The Fed governors are concerned about economic growth, the labour market and inflation. In addition, there is the uncertainty related to the development in the rest of the world - for instance in the wake of the British EU referendum. The changed signals from the Fed mean that now the central banks appear to be more aligned on the future monetary policy.

### **Nomination of presidential candidates in the US**

The primary elections during the spring determined that the presidential election in the US this November will be a choice between the Democratic candidate Hillary Clinton and the Republican candidate Donald Trump. So far, opinion polls indicate that the Democratic candidate will win, but none of the two candidates enjoy broad support in the population. Trump brings the highest uncertainty. His political line is still somewhat unclear, but holds elements like expansionary fiscal policy and trade protectionism combined with strong views on selected sections of the population.

### **Rebound in oil and commodity prices**

Oil and commodity prices bottomed out in the first quarter and rose markedly. This development was primarily because the supply side adjusted to the lower prices through shutdown of capacity and lower investment. The rising prices were a welcome helping hand for some emerging-market countries. There were, for instance, slightly better economic trends in Brazil and Russia, although economic growth remained negative.

## **Evaluation of outlook on first half of 2016**

Our expectations of positive returns in the equity markets for the rest of the year, as expressed in the Annual Report in late February, were met in most equity funds in the first half of the year. However, the positive returns were as expected not sufficient to recover the capital losses from January and February, and most equity funds generated overall negative returns in the first half of the year. Tough, Jyske Invest Equities Low Volatility CL (+4.30%) and Jyske Invest

Emerging Market Equities CL (+3.57%) both generated positive returns for the period.

Our expectations of positive returns on developed-market bonds were met, as yields fell in the first half of the year. The yield decline was surprisingly high, and this meant that the returns were higher than expected in the first half of the year.

Our expectations of positive returns on corporate bonds were met for both high-grade and high-yield corporate bonds.

Our expectations of positive returns on emerging-market bonds were met. The positive development was stronger than expected in the first half of the year and the returns were higher than expected.

Our expectations of positive returns in the mixed funds for the rest of the year, as expressed in the Annual Report in late February, were met. However, the positive returns were as expected not sufficient to recover the capital losses from January and February in all funds.

## **Market outlook for second half of 2016**

This section contains current expectations of economic growth and returns in the financial markets. Such expectations involve widespread uncertainty and shall not in any way be considered a guarantee of the development. Therefore, we do not find it appropriate to present specific figures for our return expectations of the coming six months. We recommend that investors always seek professional advice before investing.

We expect global economic growth to be at the same level in the second half of the year, which means that there are still prospects of economic growth for 2016 in the level of 3%-3.5%. Economic growth, particularly in Europe, may be hit by the uncertainty after the British 'No' to the EU, but we expect the remainder of the global economy to more or less pass over. The consequences of Brexit are expected to hit already during the autumn and are expected to top at the turn of the year. The growth outlook is associated with higher uncertainty than normal, and the risk is primarily that economic growth will be lower than expected.

We expect the UK's 'No' to the EU to affect central bank behaviour in the second half of the year. The Bank of England (BoE) is expected to lower interest

rates and initiate bond purchases. The European Central Bank (ECB) will follow suit with an extension of its programme of bond purchases. We still expect the Federal Reserve (Fed) to hike interest rates in the second half of the year (probably at the meeting in December), but the tone is now much milder. The Fed has proven to be more sensitive towards uncertainty both in the economy and in the financial markets. The Fed is particularly aware of the risk of lower economic growth, as it is struggling to boost the economy in the current situation with very low interest rates.

## **Bonds**

The expansionary monetary policy from the ECB and the BoE with low interest rates, ample liquidity and programme of bond purchases will continue in the second half of the year and will help support bond prices. Overall, interest rates are therefore also expected to be low in the second half of 2016, most likely causing bond returns to be modest. Due to the low interest-rate level, there is a risk that the returns will be negative in the second half of the year. However, we expect the bond returns to be positive for the full year after the excellent increases in the first half of the year.

Emerging markets saw a strong first half of the year. The lift to the asset class can primarily be ascribed to the adjustment of the oil and commodity prices and to further monetary policy stimuli from the ECB and that the Fed did not hike rates further. Accordingly, the development was not on the background of a significantly stronger economic development or because emerging markets implemented extensive reforms. Emerging markets are still challenged by moderate growth and pressure on the public finances.

Despite the asset class having a good first half of the year, we expect a moderately positive return on emerging-market bonds in the second half of the year and thereby an overall positive return for the first half of the year. To the positive side, we can detect the first budding signs of growth improvement. The US via the Fed's monetary policy and China via commodity prices will determine developments in emerging markets.

We expect a moderately positive return on corporate bonds in the second half of the year, and thereby an overall positive return for the full year. The credit spreads narrowed over the first six months of the year (after they were at the highest they have been over the last couple of years at the turn of the year), which

means that the potential for a further narrowing of the yield spread now appears to be more limited. The default rate rose, but mainly within energy and basic materials, as the credit quality in the other sectors of the market will remain stable over the coming period. The economic cycle and the credit cycle appear to be more advanced in the US (companies increased indebtedness more than, for instance, European companies over the past twelve months), but we do not expect this to lead to a negative return for the asset class in the second half of the year.

### **Equities**

We expect positive returns in the equity markets in the second half of the year. Though in view of price declines in the first half of the year, we still see a risk that the return may be negative for the full year. We expect periods of wide price fluctuations.

At the beginning of the second half of the year, equity investors are left with many issues still to be settled - not least the consequences of Brexit for businesses. On the other side is the possibility of monetary and fiscal initiatives to cushion any negative shocks. It will therefore be important to study the consequences for the individual companies in the coming months. The uncertain market conditions trigger low visibility and risk of occasional price declines.

### **Mixed funds**

We expect positive returns for our mixed funds with both an equity and a bond component in the second half of the year. Though, in view of price declines in the first half of the year, we see a risk that the return in profiles with a high share of equities may be negative for the full year. In addition, funds with a high share of bonds have a risk of seeing negative absolute returns in the second half of the year, as the general interest-rate level is very low.

### **Market risks**

We find that the largest risks for the coming six months are uncertainty about the effects of Brexit, the presidential election in the US, the development in China and the development in oil and commodity prices.

The British 'No' to the EU may have both economic and political effects. The negative economic consequences may potentially be high for the UK, but may also have a serious spillover effect on both the European and global economy. There is a risk that the Euroscepticism in other countries may flare up and that

we are facing upheaval in the European Union. The political development in Europe may therefore greatly impact the financial markets and may trigger occasionally wide price movements.

The presidential election in the US constitutes a risk for the market. Uncertainty about the future policy may prompt businesses and consumers to hold off investment and spending, which may have an adverse effect on growth. Lower growth will affect corporate earnings and may trigger equity price declines and occasionally wide price fluctuations.

China's significant transition from an investment to a consumer driven society constitutes a risk. The transition will lead to lower growth rates, and there is a risk that the slowdown in the Chinese economy will be harder than expected. This risk is reinforced by a high accumulation of debt, continuing excess capacity in a number of industries and challenges over losses on bank loans. In addition, there is the uncertainty related to the exchange-rate policy after a devaluation and decoupling from the US dollar.

Despite the recent increases, oil and commodity prices have fallen markedly from the top in 2015. Many projects are not profitable at the current prices, and this may lead to bankruptcies. The development may still adversely affect a number of emerging-market countries.

In addition to the above risks, factors like terrorism, geopolitical turmoil and refugee waves may affect the financial markets. This may be reinforced by the fact that we are seeing lower liquidity in the financial markets than earlier. Investors should be aware that this may also lead to wider fluctuations in the market.

## **Risk factors**

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

One of the most important risk factors - and investors must themselves allow for this risk factor - 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 respective investment areas no matter how the market develops. This means that if, for instance, an investor has decided to invest in a fund that has Danish equities as its investment area, this area will be maintained no matter whether the value of Danish equities rises or falls.

The risk of investing via an investment association can generally be associated with four elements:

1. Investor's choice of funds
2. Investment markets
3. Investment decisions
4. Operation of the association

### **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 advisable that investors define their investment profiles together with an adviser. The investment profile must take into account the risk that investors want to assume when investing and the time horizon of their investments.

Key Investor Information contains standardised information, making it easier to get an overview of the investments. Key Investor Information can be found at the website of the association [jyskeinvest.com](http://jyskeinvest.com)

Investors who want, for instance, stable performance of their investment certificates should generally invest in funds with a relatively low risk. Such funds are marked with 1, 2 or 3 on the risk scale below. Funds with a risk indicator of 6 or 7 are rarely suitable for the majority of investors with a short investment horizon.

Risk indicator	Annual fluctuations in net asset value (standard deviation)
<b>7</b>	Above 25%
<b>6</b>	15% - 25%
<b>5</b>	10% - 15%
<b>4</b>	5% - 10%
<b>3</b>	2% - 5%
<b>2</b>	0.5% - 2%
<b>1</b>	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 of the individual funds appears from the reviews of 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. Large historical fluctuations equal high risk, reflected by a risk indicator of 6 or 7. Small historical fluctuations equal a lower risk, reflected by 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.

### *Risk meter*

The risk meter illustrates standard deviations and risk indicators of the association's funds as at the end of the first half of the year. The current risk indicators appear from the funds' Key Investor Information at [jyskeinvest.com](http://jyskeinvest.com).

Funds	Standard deviation	Risk indicator (1-7)
Jyske Invest Chinese Equities CL	22.73 %	6
Jyske Invest Indian Equities CL	22.69 %	6
Jyske Invest German Equities CL	21.08 %	6
Jyske Invest Emerging Market Equities CL	19.07 %	6
Jyske Invest Far Eastern Equities CL	18.04 %	6
Jyske Invest European Equities CL	17.95 %	6
Jyske Invest Danish Equities CL	17.15 %	6
Jyske Invest Aggressive Strategy CL	15.93 %	6
Jyske Invest Favourite Equities CL	15.93 %	6
Jyske Invest Global Equities CL	15.50 %	6
Jyske Invest US Equities CL	14.83 %	5
Jyske Invest Equities Low Volatility CL*	12.79 %	5
Jyske Invest Growth Strategy CL	12.60 %	5
Jyske Invest Emerging Local Market Bonds CL	10.16 %	4
Jyske Invest Dynamic Strategy CL	9.38 %	4
Jyske Invest Emerging Market Bonds CL	6.38 %	4
Jyske Invest Emerging Market Bonds (EUR) CL	6.35 %	4
Jyske Invest British Bonds CL	6.32 %	4
Jyske Invest Balanced Strategy (GBP) CL	6.25 %	4
Jyske Invest Balanced Strategy USD	6.25 %	4
Jyske Invest Balanced Strategy EUR	6.25 %	4
Jyske Invest Balanced Strategy (NOK) CL	6.02 %	4
Jyske Invest High Yield Corporate Bonds CL	5.37 %	4
Jyske Invest European Bonds CL	4.36 %	3
Jyske Invest Swedish Bonds CL	3.99 %	3
Jyske Invest Stable Strategy EUR	3.75 %	3
Jyske Invest Stable Strategy USD	3.75 %	3
Jyske Invest Stable Strategy GBP	3.75 %	3
Jyske Invest Dollar Bonds CL	3.54 %	3
Jyske Invest Favourite Bonds CL	2.90 %	3
Jyske Invest High Grade Corporate Bonds CL	2.88 %	3
Jyske Invest Income Strategy CL	2.84 %	3
Jyske Invest Danish Bonds CL	2.58 %	3

\*Since the fund has existed for less than five years, the calculation has been supplemented with index data.

The standard deviation must be in another range for 18 weeks before the risk indicator is changed.

## 2. Risks associated with investment markets

Risks associated with investment markets include, for instance, the risk in the equity markets, interest-rate risk, credit risk and currency risk. Jyske Invest International handles each of these risk factors within the guidelines 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 possibility of using derivatives.

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

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 conditions or general economic conditions in the country, including the development of the country's currency and interest rate, will also affect the values 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-related 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 individual countries and individual markets.

*Foreign currency risk*

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

*Issuer-specific risk*

The value of an individual share or bond may show wider fluctuations than the total market, possibly resulting in a return that is highly different from the benchmark. Shifts in the FX market as well as 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 to be negotiable only 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 issuance for a short or long period.

#### *Counterparty risk*

A counterparty risk arises when the fund enters into an agreement with a counterparty through which the fund has a claim on the counterparty. This means a risk that the counterparty might breach the contract and be unable to pay. There is also a counterparty risk involved in investing in depositary receipts (e.g. ADRs, GDRs and GDNs) and in Pass-Through Notes.

#### *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 special 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 who are familiar with these risks.

These countries may be characterised by political instability, relatively unsafe financial markets, relatively uncertain economic development as well as equity and bond markets that are under 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 fluctu-

ations. Some countries have either already implemented currency controls or restrictions on securities 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 legal 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.

#### *Particular risks associated with bond funds*

##### *The bond market*

The bond market may be exposed to special political or regulatory initiatives that affect the value of the fund's investments. Market-related 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, for instance, the inflation level. To a great extent, the interest-rate level determines how attractive it is to invest in bonds, for instance. Moreover, changes in interest-rate levels may result in price declines or price increases. Rising interest-rate levels may cause prices to fall. Duration expresses, among other things, the price risk on the bonds we invest in. The shorter the duration, the better the price stability of the bonds if interest rates change.

##### *Credit risk*

Different bond types - government bonds, mortgage bonds, emerging-market bonds, corporate bonds, etc. - involve credit risk. Credit risk relates to the issuer's ability to redeem its debt obligations. Investments 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.

#### *Particular risks associated with equity funds*

##### Fluctuations in the equity market

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 capital, for instance, for the development of new products. Funds may invest in companies working fully or partly with new technologies of which commercial distribution and timing may be difficult to assess.

#### *Particular risks associated with mixed funds*

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

### **3. Risks associated with investment decisions**

Jyske Invest International has for all funds established benchmarks, which appear from the fund reviews (except for Jyske Invest Equities Low Volatility CL). A benchmark provides a basis for measuring the returns 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 a comparison of fund performance. The funds' returns are stated before tax and before investor's own issue and redemption costs but after the funds' transaction costs and administrative expenses. The benchmark return does not take costs and expenses 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. As a result of this strategy, investments will deviate from the benchmarks and the return may be either above or below that of the benchmark. Moreover, to some extent investment can be made in securities that are not part of the funds' benchmarks.

We attempt over time to generate a return in line with the market development through the use of our unique investment processes. These processes combine a model-based screening of the markets with the knowledge, experience and common sense of our portfolio managers and advisers. Moreover, the decision process is based on teamwork because we believe that evaluation by several persons makes for better investment decisions. 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 will lead to the best results for our investors.

Such investment decisions are obviously associated with uncertainty. For periods, the use of our investment processes will not contribute to achieving the return targets. Moreover, investors must be aware that due to the use of the same investment process in all funds within the same asset class, it is to be expected that the funds' relative returns will correlate strongly with the benchmark returns for periods. This is particularly important if investors invest in various funds.

To maintain the funds' risk profiles, the association's Supervisory Board has specified guiding exposure limits for all funds. For the equity funds, limits have generally been specified in respect of tracking error. Tracking error is a mathematical expression of how closely the funds follow their benchmarks. The lower the tracking error, the closer the fund is expected to follow the benchmark. For bond funds, guiding restrictions have typically been specified in respect of duration (interest-rate sensitivity), and special credit risk restrictions have been specified by means of credit rating demands.

### **4. Risks associated with operating the association**

The association is managed by the investment management company Jyske Invest Fund Management A/S, which had an average of 29 employees in the first half of 2016.

The investment management company's activity makes heavy demands on the business processes and knowledge resources of the company's employees.

To continue to deliver high-quality service it is decisive that the investment management company can recruit and retain employees with the necessary knowledge and experience. The increased complexity

in the product range of the association requires access to state-of-the-art IT technology. Over the past years, the company has made investments in IT to support the business development of the association and will continue to do so.

The critical business processes are to develop investment products, portfolio management as well as performance measurement and monitoring, to receive new deposits and redemptions by investors and to report returns, risks and net asset value, etc.

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 continuously follow up on costs and returns. Returns are regularly checked. If, in some respects, the development is not to our satisfaction, we assess what can be done to turn the development.

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.

The association's business activity implies that the association is constantly a party to various disputes, including in particular disputes concerning direct and indirect tax.

Jyske Invest International is subject to taxation of certain sources of income around the world. In some cases, this involves disputes with the local tax authorities. Managerial assessment is used to assess

likely outcome of such disputes. The association assesses that the provisions for pending disputes are sufficient. However, the final liability may deviate from the managerial assessment, as the liability will depend on the outcome of disputes and settlements with the relevant tax authorities.

## Activities of the association

### Business model

In many ways, Jyske Invest International is a different investment association. We strike out on our own to optimise investors' returns.

Our vision is to be a widely recognised asset manager with consciously satisfied clients. We want to be known for our unique investment processes and client focus.

Discipline and teamwork are key words in our search for attractive investments.

### A broad range of opportunities

We offer 29 investment opportunities - from funds with developed-market equities and bonds to strategy funds and funds with focus on emerging markets.

Our range of funds covers:

- developed-market equities
- emerging-market equities
- developed-market bonds
- emerging-market bonds
- corporate bonds
- strategy funds

### Material events in first half of 2016

The first half of 2016 was dominated by a number of material events at the association and in our immediate surrounding world. The most significant events were:

1. Liquidation of funds in March
2. New share classes
3. Implementation of MiFIIID II
4. New Danish executive order on the presentation of financial statements
5. Awards



## 1. Liquidation of funds in March

At an extraordinary general meeting on 14 December 2015, it was adopted to liquidate four funds.

The demand for certificates of Jyske Invest Turkish Equities CL – under liquidation, Jyske Invest Russian Equities CL – under liquidation, Jyske Invest Japanese Equities CL – under liquidation and Jyske Invest Latin American Equities CL – under liquidation has been declining for a long period.

The low demand for certificates of the four funds means that the costs for administration of the funds have become too high. It has therefore been found that it will be in the interests of the investors to close the four funds.

The liquidation of the funds was implemented on 18 March 2016.

## 2. New share classes

With the first trading day on 15 June 2016, the association implemented three new share classes in the fund Jyske Invest Stable Strategy.

The share classes are denominated in EUR, USD and GBP, respectively.

## 3. Implementation of MiFID II

The date of entry into force for the implementation of the parts of MiFID II concerning commission payments, etc. from third parties and information on costs, etc. will be 1 July 2017 instead of 1 January 2017.

The background for the postponement is a need to settle a number of practical issues, for instance, conclusion of new client agreements on portfolio management, etc. with the distributors of investment certificates just as there will be a significant need for advising clients on the new rules and for getting the clients' acceptance of the new terms and conditions.

## 4. New Danish executive order on the presentation of financial statements

The Danish Financial Supervisory Authority has published a new Danish executive order on the presentation of financial statements the "Danish Executive Order on the Financial Reports of Danish UCITS". The executive order revokes the former executive order "Ex-

ecutive Order No. 1043 of 5 November 2009 on Financial Reports for Investment Associations and Special-Purpose Associations, etc."

The new Danish executive order on the presentation of financial statements will take effect on 1 July 2016 and will apply to the preparation and presentation of annual and interim reports concerning accounting periods beginning on 1 January 2016.

As a consequence of the new Danish executive order on the presentation of financial statements, fund reviews for the individual funds will not be prepared in this Interim Report.

## 5. Awards

For the fifth year running, Jyske Invest was named the best small investment association in Europe. It is the internationally recognised rating agency Lipper, which awarded us the fine title "Best Fund Group – Overall – Small (3 years)".

We won the award on the background of our risk-adjusted return over the past three years.

In addition to the general European award, Lipper also awarded Jyske Invest the title as best small fund group in Germany, the UK and France.

We are proud of the awards, which confirm to us that we have developed good and value-adding investment processes as well as they underline that we belong in the top of European investment fund associations.

Further details about the awards that we have received are available at [jyskeinvest.com](http://jyskeinvest.com).

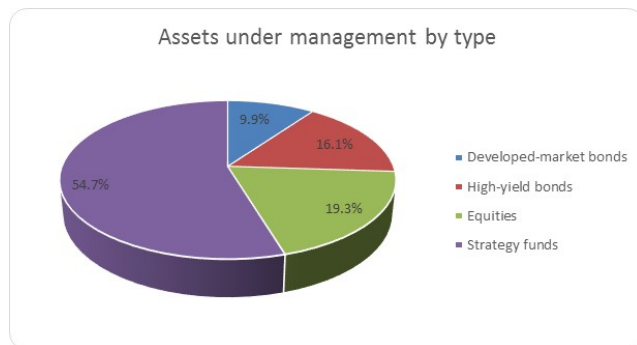
## Assets under management

Assets under management fell by 3.9% from DKK 6,970 million to DKK 6,283 million at the end of the first six months of the year. The decline consisted of net redemptions of DKK 275 million, net profit for the first half of the year of DKK 81 million and a foreign currency translation adjustment of the assets under management at the beginning of the year of DKK -78 million.

Net redemptions were DKK 275 million against net issues of DKK 302 million over the same period in 2015. Sales did not meet expectations.

Net redemptions took place in the developed-market bond funds, high-yield bond funds and in the equity

funds, whereas net issues were seen in the strategy funds.



Over the period, the breakdown of the association's total assets by asset types was subject to the following changes compared with the beginning of the year:

The share of strategy funds rose by 2.6 percentage points and accounted for 54.7% at the end of the first half of the year. The share of the other asset types all fell:

- Equities fell by 1.1 percentage points to 19.3%.
- High-yield bonds fell by 0.4 percentage point to 16.1%.
- Developed-market bonds fell by 0.1 percentage point to 9.9%

### Administrative expenses

Administrative expenses are expenses related to the operation of the association. The administrative expenses are distributed according to the administration agreement entered with the investment management company Jyske Invest Fund Management A/S which performs the day-to-day management of the association. The administrative expenses cover costs for payroll, rent, IT and office supplies as well as investor and supervisory board-related costs and costs for external business partners like auditor, the Danish Financial Supervisory Authority, etc.

The payment from the association to Jyske Invest Fund Management A/S for these services, that are offered partly by the asset manager, partly by others than the asset manager, are calculated every month based on a cost recovery principle. The distribution and payment of these services take place subject to the asset volume of the individual fund.

In addition to the above, each fund pays other operating expenses such as expenses relating to information and marketing, custodian bank, remuneration to the funds' portfolio managers and remuneration to the distributors – also known as distribution fees.

Danish bond funds have the lowest administrative expenses. The highest administrative expenses are found in specialised equity funds, which are generally the most expensive ones to operate.

The administrative expense ratio of the individual fund appears from the financial statements of the individual fund.

### Material events subsequent to the closing of the Interim Report

No events have occurred subsequent to the closing of the Interim Report which would materially affect the association's financial position.

### Other events subsequent to the closing of the Interim Report

No other events have occurred subsequent to the closing of the Interim Report, which would materially affect the association.

### Recognition and measurement uncertainty

Management estimates that there is no uncertainty in connection with recognition and measurement, just as no extraordinary conditions have affected recognition and measurement.

### Knowledge resources

The association has access to broad and detailed expert knowledge at the association's investment management company Jyske Invest Fund Management A/S.

Please see Risk factors, item 4: Risks associated with operating the association.

### Supervisory and Management Boards

At the association's Annual General Meeting on 30 March 2016, the Supervisory Board was re-elected.

The association's Supervisory Board consists of Hans Frimor, Professor, Soli Preuthun, Deputy Director, Steen Konradsen, Director and Bo Sandemann Rasmussen, Professor.

Following the Annual General Meeting, the Supervisory Board elected Hans Frimor as its Chairman and Soli Preuthun as its Deputy Chairman.

Jyske Invest is targeting a balance between male and female representation in the Supervisory Board. At present, the Supervisory Board has four members, of whom one is female. In the event of any increase in the number of board members, efforts will be made to fill the position with a qualified female candidate.

Five board meetings were held in the first six months of 2016.

### Facts about the Supervisory Board

Member	Age	Year of appointment
Hans Frimor	52	2011
Soli Preuthun	56	2012
Steen Konradsen	68	2001 (alternate member) 2002 (full member)
Bo Sandemann Rasmussen	55	2015

The association's Supervisory Board consists of the same persons as those who constitute the supervisory board of Jyske Invest Fund Management A/S and the supervisory boards of the other associations managed by Jyske Invest Fund Management A/S.

The aggregate board remuneration is paid in Jyske Invest Fund Management A/S and distributed among the associations under management.

The Supervisory Board's remuneration for the work performed in the association in the first half of 2016 amounted to DKK 33,000.

The Management Board's total remuneration, including pension contribution, for the work performed in the association in the first half of 2016, amounted to DKK 153,000.

The members of the association's Supervisory Board and the Management Board of the association's investment management company, Jyske Invest Fund Management A/S, hold the following directorships:

Hans Frimor, Professor (Chairman)

- No other directorships

Soli Preuthun, Deputy Director (Deputy Chairman)  
Member of the Board of Directors of:

- Kapitalforeningen BankPension Aktier
- Kapitalforeningen BankPension Obligationer
- Kapitalforeningen BankPension Emerging Markets Aktier
- Ejendomsudvikling Kronborg Strand P/S
- Ejendomsaktieselskabet BP

Steen Konradsen, Director

Member of the Board of Directors of:

- Arepa A/S, Chairman

Managing director of:

- Bavnø Invest ApS

Bo Sandemann Rasmussen, Professor

Member of the Board of Directors of:

- SFI - The Danish National Centre for Social Research

### Management Board

Jyske Invest Fund Management A/S

Bjarne Staael, Managing Director

- No other directorships

### Material agreements

The association has entered into the following material agreements:

A management agreement has been concluded with the investment management company Jyske Invest Fund Management A/S about handling all tasks relating to investment and administration of the association.

A custodian agreement has been concluded with Jyske Bank A/S, which assumes the role of supervisor, cf. *the Danish Investment Associations, etc. Act*. Furthermore, the association's securities and liquid assets are kept with Jyske Bank A/S.

An agreement on investment advice has been concluded with Jyske Bank A/S. Under the agreement, Jyske Bank A/S offers advice on investment in individual securities in all funds and on allocation of 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.

An agreement has been concluded with Jyske Bank A/S about the terms of trading financial instruments and of foreign exchange transactions.

An agreement has been concluded with Jyske Bank A/S about distribution and sale of certificates. Under the agreement, Jyske Bank A/S carries out initiatives to further the sale of the certificates to investors and reports back to the administrator.

Agreements have been concluded with Jyske Bank A/S about the charge of up-front fees in connection with sale of the association's certificates and about payment of current sales commission on the association's assets under management.

An agreement has been concluded with Jyske Bank A/S about support for the association's marketing activities and about product development and tax issues.

Moreover, an agreement has been concluded with Jyske Bank A/S – Jyske Markets – about the quotation of fund certificates.

Finally, an agreement has been concluded with a number of distributors and agents about payment of ongoing trailer fee of the price of the capital added to the association by the distributor.

## **Fund Governance**

The association observes the Fund Governance recommendations laid down by the Danish Investment Fund Association. Fund Governance means good business practice and corresponds to Corporate Governance for companies, i.e., a general presentation of the rules and values, which apply to the overall management of the association.

After a planned succession in the Supervisory Board has been completed and after recommendation from the Supervisory Board, the Annual General Meeting adopted to reintroduce an age limit for the members of the Supervisory Board, which complies with the Fund Governance recommendations.

The association's full Fund Governance policy is available at the association's website, [jyskeinvest.com](http://jyskeinvest.com).

## **Corporate social responsibility**

### **Policies**

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 taken into consideration in the investment decision process.

Guidelines for the association's work with corporate social responsibility appear from the association's responsible investment policy. The policy was adopted by the Supervisory Board in May 2014. The policy in force from time to time is available at the association's website [jyskeinvest.com](http://jyskeinvest.com).

### **Actions**

In 2010, the association adopted the Principles for Responsible Investment (PRI). PRI is a global initiative to promote responsible investment, created by some of the world's largest investors together with the UN. PRI is based on a general statement and six principles (see the statement and the six principles below).

Every year, the association completes the Reporting and Assessment process according to the guidelines in PRI. Part of this report was published at PRI's website. The association also published parts of the report at the association's website [jyskeinvest.com](http://jyskeinvest.com).

The association is a member of Dansif, which is a network forum for professional investors, firms of consultants and other players with substantial interest in socially responsible investment. The work in Dansif offers an opportunity to share and exchange experience with other investors in respect of the trend within environmental, social and governance (ESG) issues and current cases.

The association has entered into an agreement with an external adviser from whom we regularly receive reports informing about companies that seriously violate international norms or conventions. The agreement also covers reports every six months on developments in countries that issue bonds. The reports include a ranking of more than 160 countries based on ESG issues. The development of the individual country is assessed continuously. The report also includes a list of countries affected by sanctions adopted by the UN and the EU.

To assess the reports from the external adviser, to determine the contribution to the cooperation with

other investors about active ownership and to act in situations posing ESG challenges, the association has established an internal forum that can quickly be convened to decide on the association's stance on the individual investment or the individual company.

The association has decided not to invest in a number of companies that do not meet our responsible investment policy and for which there are no prospects that the dialogue will result in changed behaviour. At the end of the first half of 2016, the list included ten companies that primarily conducted activities relating to anti-personnel mines and cluster weapons.

The association considers ESG issues in relation to investment in government bonds and complies with international sanctions and bans adopted by the UN and the EU. By end-June 2016, we decided not to invest in two countries, which are comprised by sanctions. Add to this sanctions against a number of Russian companies, typically government-controlled. Typically, the sanctions comprise newly issued securities.

The association's Supervisory Board has adopted a policy for exercising voting rights in connection with the association's financial instruments. We may exercise our voting rights, for instance, in situations where it will support the adopted responsible investment policy. Through the work with PRI and with the external adviser, the association will in selected situations thereby attempt to influence the companies by exercising our voting rights. This will typically take place in dialogue with other investors to achieve the highest possible effect of the voting.

## Results

As active investor the association is, for instance, through the external adviser in ongoing dialogue with companies about activities violating international norms or conventions.

Through GES Engagement Forum, Jyske Invest together with other investors were in the first half of 2016 involved in 122 cases regarding violation of international conventions and norms. Of these cases, 53 involved companies in Jyske Invest's portfolios. 38 of these cases related to human and employee rights, eight related to environmental issues and seven cases related to corruption.

In the first half of 2016, four cases in Jyske Invest's portfolios were solved and thus closed. In 14 cases

very positive results were generated in the form of progression in specific cases and dialogue with the responsible businesses. 35 cases only generated partially positive results, while four cases generated poor or no results at all.

## Statement and the six principles of responsible investment (PRI)

As institutional investors, we have a duty to act in the best long-term interest of our investors. In this fiduciary role, we believe that environmental, social and corporate governance (ESG) issues can affect the performance of investment portfolios (to varying degrees across companies, sectors, regions, asset classes and over time). We also recognise that applying the principles may better align investors with broader objectives of society. Where consistent with our fiduciary responsibility, we commit to the following:

1. We will incorporate environmental, social and corporate governance (ESG\*) 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 information on ESG issues from the enterprises that we invest in.
4. We will promote acceptance and implementation of the principles with 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 is an acronym for Environmental, Social and Governance. The acronym ESG is used in both Danish and English.

Information about the association's work with corporate social responsibility is available at the association's website, [www.jyskeinvest.com](http://www.jyskeinvest.com).

## Certification

The association was GIPS certified in 2002. GIPS is an acronym for Global Investment Performance Standards. The certification means that the reporting of performance and ratios follows international reporting standards. The standards are designed to ensure investors across the world comparable and correct in-

formation about their investment. The auditor conducts an annual review to check whether the association observes the GIPS standards.

### **Important information**

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

# Jyske Invest Danish Bonds CL

## Investment area and profile

Jyske Invest Danish Bonds CL invests chiefly directly and indirectly in bonds issued in the Danish krone. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and supranationals. No more than 10% of the fund's assets may be invested on other regulated markets than the markets approved by the Supervisory Board and in unlisted instruments.

## Fund profile

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

## Investment allocation

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

## Ratios

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

# Jyske Invest Danish Bonds CL

## Income statement for H1

Note	2016 DKK '000	2015 DKK '000
<b>Interest:</b>		
Interest income	3,012	2,333
<b>Total interest</b>	3,012	2,333
<b>Capital gains and losses:</b>		
Bonds	12,447	-10,934
Currency accounts	0	-1
Transaction costs	1	1
<b>Total capital gains and losses</b>	12,446	-10,936
<b>Total net income</b>	15,458	-8,603
Administrative expenses	1,321	1,132
<b>Pre-tax profit or loss</b>	14,137	-9,735
<b>Net profit/loss for the six months</b>	14,137	-9,735

## Balance sheet

Note	30.06.2016 DKK '000	31.12.2015 DKK '000
<b>ASSETS</b>		
1. <b>Cash and cash equivalents:</b>		
Balance with custodian bank	942	1,777
<b>Total cash and cash equivalents</b>	942	1,777
1. <b>Bonds:</b>		
Listed bonds from Danish issuers	355,208	375,569
Listed bonds from foreign issuers	4,130	4,033
<b>Total bonds</b>	359,338	379,602
<b>Other assets:</b>		
Interest, dividends, etc. receivable	1,740	2,033
Other receivables	92	0
<b>Total other assets</b>	1,832	2,033
<b>TOTAL ASSETS</b>	362,112	383,412
<b>EQUITY AND LIABILITIES</b>		
2. <b>Investors' assets</b>	359,172	382,688
<b>Other liabilities:</b>		
Unsettled transactions	2,940	724
<b>Total other liabilities</b>	2,940	724
<b>TOTAL EQUITY AND LIABILITIES</b>	362,112	383,412



## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2016</b>	<b>31.12.2015</b>
Listed financial instruments			100.05	99.19
Other assets and Other liabilities			-0.05	0.81
<b>Total financial instruments</b>			<b>100.00</b>	<b>100.00</b>
<p>Information about each fund's portfolio breakdown as per 30.06.2016 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a>.</p>				
			<b>30.06.2016</b>	<b>30.06.2016</b>
			Number of	DKK '000
			certificates	Asset
				value
			<b>31.12.2015</b>	<b>31.12.2015</b>
			Number of	DKK '000
			certificates	Asset
				value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	1,588,434	382,688	899,166	219,839
Issues for the period	31,088	7,600	1,052,268	257,977
Redemptions for the period	-185,001	-45,294	-363,000	-87,845
Net issue margin		6		246
Net redemption margin		35		84
Transfer of net profit or loss for the period		14,137		-7,613
<b>Total investors' assets</b>	<b>1,434,521</b>	<b>359,172</b>	<b>1,588,434</b>	<b>382,688</b>

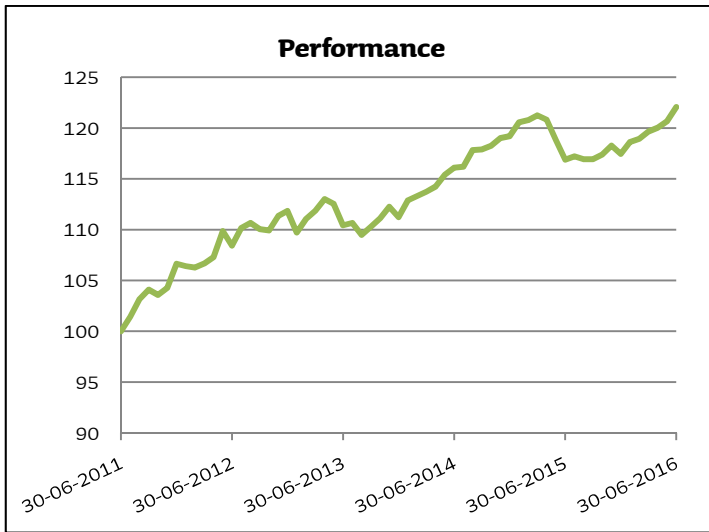
## Notes

Key figures and ratios as of 30 June	2012	2013	2014	2015	2016
<u>Key figures:</u>					
Net profit/loss for the six months (DKK '000)	4,330	-3,319	7,805	-9,735	14,137
Number of certificates	1,358,716	1,120,843	925,780	1,861,434	1,434,521
Investors' assets (DKK '000)	302,204	253,890	220,481	446,312	359,172
<u>Ratios:</u>					
Net asset value (DKK per certificate)	222.42	226.52	238.16	239.77	250.38
Return (%) for the period:					
- Benchmark	1.18	-1.95	3.17	-0.54	3.41
- Fund	1.68	-1.27	4.39	-1.93	3.93
Total Expense Ratio - TER	0.37	0.37	0.39	0.35	0.36
Portfolio turnover at market value (DKK '000):					
- Bought	196,548	161,598	118,523	372,657	167,199
- Sold	137,309	143,109	80,652	140,928	199,910
- Total	333,857	304,707	199,175	513,585	367,109
Portfolio turnover rate	0.44	0.50	0.34	0.37	0.43
Transaction costs - operating activities (DKK '000):					
- Total transaction costs	77	69	2	1	1
- Transaction costs in % of assets	0.03	0.03	0.00	0.00	0.00
Sharpe ratio:					
- Benchmark	1.10	1.19	1.05	0.76	0.74
- Fund	0.76	1.07	1.20	0.80	0.81
Standard deviation (%)*:					
- Benchmark	3.99	4.03	3.52	3.51	2.50
- Fund	3.70	3.40	2.57	2.74	2.58
Tracking Error (%)**			1.25	1.30	1.26

\* As of 2013, standard deviation is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

\*\* Calculated as of 2014.

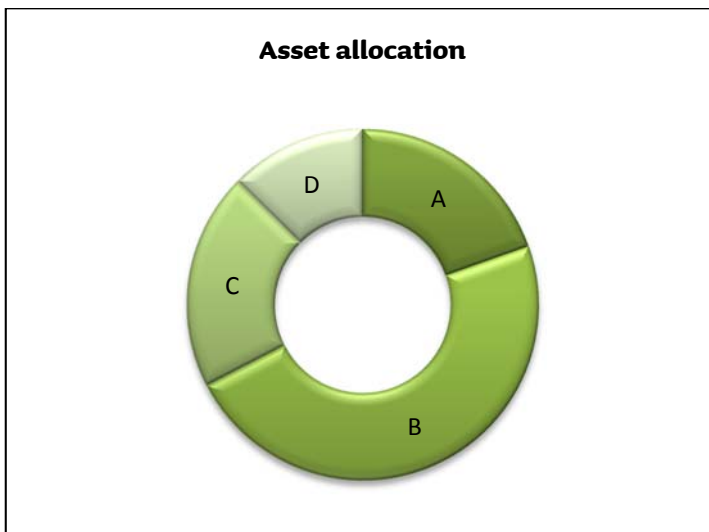
## Notes



**Largest holdings**

0.10% Denmark I/L Government Bond 15.11.2023 (ILB)	9.28%
1.5% BRFkredit A/S 01.10.2037 (111e)	5.25%
2% Nordea Kredit Realkreditaktieselskab 01.10.2047 (IOH)	4.44%
2% Nykredit Realkredit A/S 01.10.2032 (01E)	4.21%
2.5% Nykredit Realkredit A/S 01.10.2037 (01E)	4.14%

Original investment of DKK 100.  
Performance is based on net asset value.



- A Duration of 1-3 years **19.60%**
- B Duration of 3-5 years **47.80%**
- C Duration of 5-7 years **20.00%**
- D Duration of 7-10 years **12.60%**

# Jyske Invest Swedish Bonds CL

## Investment area and profile

Jyske Invest Swedish Bonds CL invests chiefly directly and indirectly in bonds issued in the Swedish krona. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and supranationals. No more than 10% of the fund's assets may be invested on other regulated markets than the markets approved by the Supervisory Board and in unlisted instruments.

### Fund profile

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

### Investment allocation

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

### Ratios

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

# Jyske Invest Swedish Bonds CL

## Income statement for H1

Note	2016 SEK '000	2015 SEK '000
<b>Interest:</b>		
Interest income	498	651
<b>Total interest</b>	498	651
<b>Capital gains and losses:</b>		
Bonds	1,776	-873
Currency accounts	2	1
Transaction costs	2	3
<b>Total capital gains and losses</b>	1,776	-875
<b>Total net income</b>	2,274	-224
Administrative expenses	145	173
<b>Pre-tax profit or loss</b>	2,129	-397
<b>Net profit/loss for the six months</b>	2,129	-397

## Balance sheet

Note	30.06.2016 SEK '000	31.12.2015 SEK '000
<b>ASSETS</b>		
1. <b>Cash and cash equivalents:</b>		
Balance with custodian bank	69	429
<b>Total cash and cash equivalents</b>	69	429
1. <b>Bonds:</b>		
Listed bonds from foreign issuers	36,371	38,425
<b>Total bonds</b>	36,371	38,425
<b>Other assets:</b>		
Interest, dividends, etc. receivable	137	590
Other receivables	10	0
<b>Total other assets</b>	147	590
<b>TOTAL ASSETS</b>	36,587	39,444
<b>EQUITY AND LIABILITIES</b>		
2. <b>Investors' assets</b>	36,587	39,444
<b>TOTAL EQUITY AND LIABILITIES</b>	36,587	39,444

## Notes

1. <b>Financial instruments (%):</b>	<b>30.06.2016</b>	<b>31.12.2015</b>
Listed financial instruments	99.41	97.42
Other assets and Other liabilities	0.59	2.58
<b>Total financial instruments</b>	<b>100.00</b>	<b>100.00</b>

Information about each fund's portfolio breakdown as per 30.06.2016 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website [jyskeinvest.com](http://jyskeinvest.com).

	<b>30.06.2016</b>	<b>30.06.2016</b>	<b>31.12.2015</b>	<b>31.12.2015</b>
	Number of certificates	SEK '000 Asset value	Number of certificates	SEK '000 Asset value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	129,220	39,444	144,997	44,676
Issues for the period	0	0	1,223	380
Redemptions for the period	-15,900	-4,996	-17,000	-5,305
Net issue margin		0		1
Net redemption margin		10		13
Transfer of net profit or loss for the period		2,129		-321
<b>Total investors' assets</b>	<b>113,320</b>	<b>36,587</b>	<b>129,220</b>	<b>39,444</b>

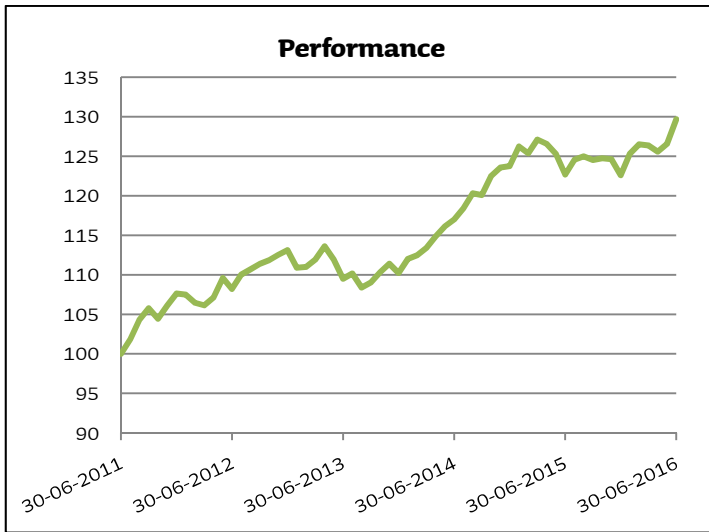
## Notes

Key figures and ratios as of 30 June	2012	2013	2014	2015	2016
<u>Key figures:</u>					
Net profit/loss for the six months (SEK '000)	438	-2,368	2,713	-397	2,129
Number of certificates	309,649	235,185	152,345	146,220	113,320
Investors' assets (SEK '000)	83,411	64,112	44,373	44,660	36,587
<u>Ratios:</u>					
Net asset value (SEK per certificate)	269.37	272.60	291.27	305.43	322.87
Return (%) for the period:					
- Benchmark	0.46	-2.75	5.55	-0.10	6.05
- Fund	0.53	-3.21	6.14	-0.87	5.77
Total Expense Ratio - TER	0.37	0.37	0.37	0.38	0.39
Portfolio turnover at market value (SEK '000):					
- Bought	28,515	12,343	1,007	4,215	8,748
- Sold	30,486	26,230	5,408	4,350	12,578
- Total	59,001	38,573	6,415	8,565	21,326
Portfolio turnover rate	0.24	0.11	0.00	0.10	0.20
Transaction costs - operating activities (SEK '000):					
- Total transaction costs	32	28	3	3	2
- Transaction costs in % of assets	0.04	0.04	0.01	0.01	0.00
Sharpe ratio:					
- Benchmark	0.89	0.82	0.89	0.79	0.54
- Fund	0.55	0.73	0.97	0.85	0.66
Standard deviation (%)*:					
- Benchmark	5.20	5.37	4.39	4.73	4.09
- Fund	4.89	4.67	3.94	4.04	3.99
Tracking Error (%)**			1.51	1.21	0.87

\* As of 2013, standard deviation is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

\*\* Calculated as of 2014.

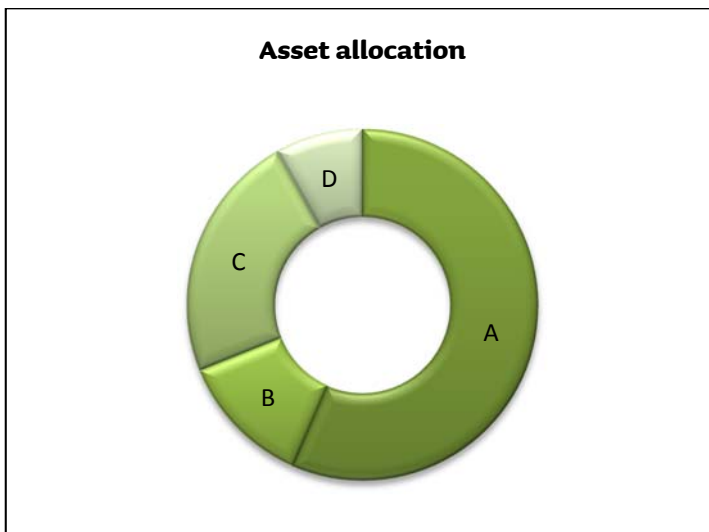
## Notes



**Largest holdings**

3.25% Nordea Hypotek AB 17.06.2020	24.51%
5.7% Swedbank Hypotek AB 12.05.2020	23.33%
1.5% Sweden Government Bond 13.11.2023	12.36%
1.25% European Investment Bank 12.05.2025	12.17%
2.5% Sweden Government Bond 12.05.2025	10.69%

Original investment of SEK 100.  
Performance is based on net asset value.



- A Duration of 3-5 years **56.50%**
- B Duration of 5-7 years **12.40%**
- C Duration of 7-10 years **23.00%**
- D Duration of 10-20 years **8.10%**



# Jyske Invest British Bonds CL

## Investment area and profile

Jyske Invest British Bonds CL invests chiefly directly and indirectly in bonds issued in sterling. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and supranationals. No more than 10% of the fund's assets may be invested on other regulated markets than the markets approved by the Supervisory Board and in unlisted instruments.

### Fund profile

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

### Investment allocation

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

### Ratios

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

# Jyske Invest British Bonds CL

## Income statement for H1

Note	2016 GBP '000	2015 GBP '000
<b>Interest:</b>		
Interest income	71	76
<b>Total interest</b>	71	76
<b>Capital gains and losses:</b>		
Bonds	355	-146
Currency accounts	0	-1
<b>Total capital gains and losses</b>	355	-147
<b>Total net income</b>	426	-71
Administrative expenses	15	17
<b>Pre-tax profit or loss</b>	411	-88
<b>Net profit/loss for the six months</b>	411	-88

## Balance sheet

Note	30.06.2016 GBP '000	31.12.2015 GBP '000
<b>ASSETS</b>		
1. <b>Cash and cash equivalents:</b>		
Balance with custodian bank	16	17
<b>Total cash and cash equivalents</b>	16	17
1. <b>Bonds:</b>		
Listed bonds from foreign issuers	3,984	3,893
<b>Total bonds</b>	3,984	3,893
<b>Other assets:</b>		
Interest, dividends, etc. receivable	45	107
Other receivables	1	0
<b>Total other assets</b>	46	107
<b>TOTAL ASSETS</b>	4,046	4,017
<b>EQUITY AND LIABILITIES</b>		
2. <b>Investors' assets</b>	4,046	4,017
<b>TOTAL EQUITY AND LIABILITIES</b>	4,046	4,017

## Notes

1. <b>Financial instruments (%):</b>	<b>30.06.2016</b>	<b>31.12.2015</b>
Listed financial instruments	98.47	96.91
Other assets and Other liabilities	1.53	3.09
<b>Total financial instruments</b>	<b>100.00</b>	<b>100.00</b>

Information about each fund's portfolio breakdown as per 30.06.2016 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website [jyskeinvest.com](http://jyskeinvest.com).

	<b>30.06.2016</b>	<b>30.06.2016</b>	<b>31.12.2015</b>	<b>31.12.2015</b>
	Number of certificates	GBP '000 Asset value	Number of certificates	GBP '000 Asset value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	11,630	4,017	12,500	4,345
Issues for the period	581	210	830	293
Redemptions for the period	-1,650	-593	-1,700	-593
Net issue margin		0		1
Net redemption margin		1		1
Transfer of net profit or loss for the period		411		-30
<b>Total investors' assets</b>	<b>10,561</b>	<b>4,046</b>	<b>11,630</b>	<b>4,017</b>

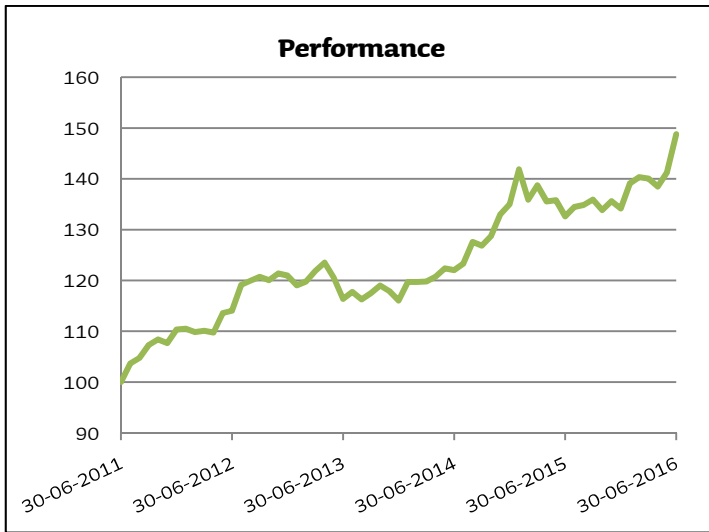
## Notes

Key figures and ratios as of 30 June	2012	2013	2014	2015	2016
<u>Key figures:</u>					
Net profit/loss for the six months (GBP '000)	168	-392	237	-88	411
Number of certificates	17,122	35,808	11,467	13,330	10,561
Investors' assets (GBP '000)	5,027	10,729	3,603	4,552	4,046
<u>Ratios:</u>					
Net asset value (GBP per certificate)	293.59	299.63	314.20	341.46	383.10
Return (%) for the period:					
- Benchmark	1.83	-3.21	3.54	-0.80	12.18
- Fund	3.34	-3.78	5.15	-1.77	10.91
Total Expense Ratio - TER	0.39	0.36	0.41	0.38	0.38
Portfolio turnover at market value (GBP '000):					
- Bought	731	3,642	163	729	260
- Sold	831	1,385	3,508	234	524
- Total	1,562	5,027	3,671	963	784
Portfolio turnover rate	0.00	0.06	0.00	0.05	0.00
Transaction costs - operating activities (GBP '000):					
- Total transaction costs	1	4	2	0	0
- Transaction costs in % of assets	0.03	0.04	0.05	0.01	0.00
Sharpe ratio:					
- Benchmark	1.06	0.89	0.83	0.81	1.02
- Fund	0.89	0.93	0.94	0.89	1.09
Standard deviation (%) *:					
- Benchmark	6.60	6.86	5.67	6.59	7.19
- Fund	7.12	7.65	5.69	6.14	6.32
Tracking Error (%) **			3.02	1.95	1.10

\* As of 2013, standard deviation is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

\*\* Calculated as of 2014.

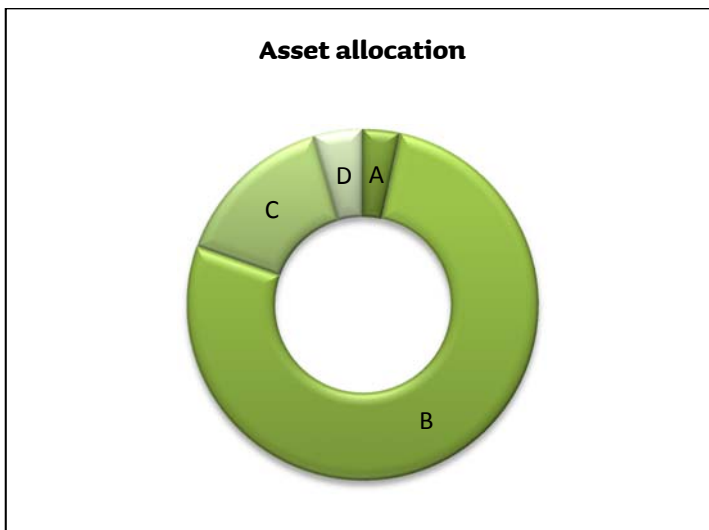
## Notes



**Largest holdings**

3.25% United Kingdom Gilt 22.01.2044	14.98%
4.875% Lloyds Bank PLC 30.03.2027	14.39%
5.25% Santander UK PLC 16.02.2029	13.66%
5.625% Nationwide Building Society 28.01.2026	11.85%
5.5% European Investment Bank 15.04.2025	10.93%

Original investment of GBP 100.  
Performance is based on net asset value.



- A Duration of 5-7 years **3.40%**
- B Duration of 7-10 years **77.00%**
- C Duration of 10-20 years **15.10%**
- D Duration of 20 years or more **4.50%**

# Jyske Invest Dollar Bonds CL

## Investment area and profile

Jyske Invest Dollar Bonds CL invests chiefly directly and indirectly in bonds issued in the US dollar. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and supranationals. No more than 10% of the fund's assets may be invested on other regulated markets than the markets approved by the Supervisory Board and in unlisted instruments.

## Fund profile

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

## Investment allocation

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

## Ratios

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

# Jyske Invest Dollar Bonds CL

## Income statement for H1

Note	2016 USD '000	2015 USD '000
<b>Interest:</b>		
Interest income	120	156
<b>Total interest</b>	120	156
<b>Capital gains and losses:</b>		
Bonds	368	-108
Currency accounts	0	-1
Transaction costs	1	0
<b>Total capital gains and losses</b>	367	-109
<b>Total net income</b>	487	47
Administrative expenses	30	32
<b>Pre-tax profit or loss</b>	457	15
<b>Net profit/loss for the six months</b>	457	15

## Balance sheet

Note	30.06.2016 USD '000	31.12.2015 USD '000
<b>ASSETS</b>		
1. <b>Cash and cash equivalents:</b>		
Balance with custodian bank	58	55
<b>Total cash and cash equivalents</b>	58	55
1. <b>Bonds:</b>		
Listed bonds from Danish issuers	0	99
Listed bonds from foreign issuers	7,628	7,308
<b>Total bonds</b>	7,628	7,407
<b>Other assets:</b>		
Interest, dividends, etc. receivable	61	62
Other receivables	2	0
<b>Total other assets</b>	63	62
<b>TOTAL ASSETS</b>	7,749	7,524
<b>EQUITY AND LIABILITIES</b>		
2. <b>Investors' assets</b>	7,749	7,524
<b>TOTAL EQUITY AND LIABILITIES</b>	7,749	7,524

## Notes

1. <b>Financial instruments (%):</b>	<b>30.06.2016</b>	<b>31.12.2015</b>
Listed financial instruments	98.44	98.44
Other assets and Other liabilities	1.56	1.56
<b>Total financial instruments</b>	<b>100.00</b>	<b>100.00</b>

Information about each fund's portfolio breakdown as per 30.06.2016 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website [jyskeinvest.com](http://jyskeinvest.com).

	<b>30.06.2016</b>	<b>30.06.2016</b>	<b>31.12.2015</b>	<b>31.12.2015</b>
	Number of certificates	USD '000 Asset value	Number of certificates	USD '000 Asset value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	32,735	7,524	35,541	8,126
Issues for the period	35	8	2,394	555
Redemptions for the period	-1,000	-241	-5,200	-1,199
Net issue margin		0		1
Net redemption margin		1		3
Transfer of net profit or loss for the period		457		38
<b>Total investors' assets</b>	<b>31,770</b>	<b>7,749</b>	<b>32,735</b>	<b>7,524</b>



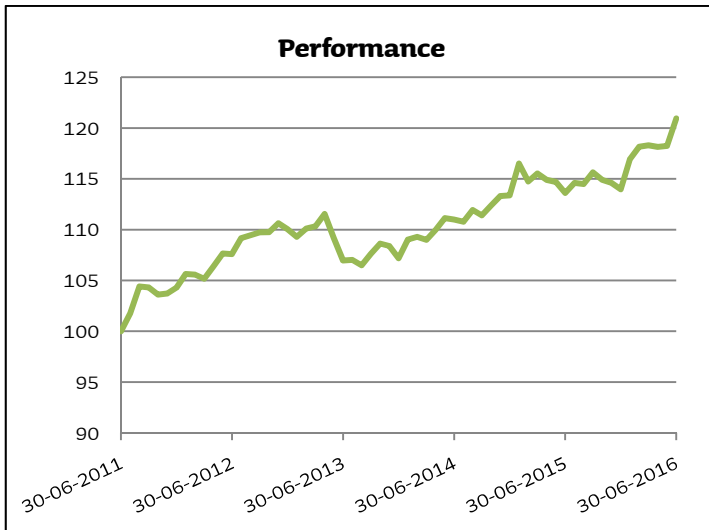
## Notes

Key figures and ratios as of 30 June	2012	2013	2014	2015	2016
<u>Key figures:</u>					
Net profit/loss for the six months (USD '000)	387	-751	366	15	457
Number of certificates	60,487	103,657	38,384	36,381	31,770
Investors' assets (USD '000)	13,124	22,358	8,593	8,336	7,749
<u>Ratios:</u>					
Net asset value (USD per certificate)	216.97	215.70	223.86	229.12	243.92
Return (%) for the period:					
- Benchmark	1.67	-2.52	3.25	-0.12	5.73
- Fund	3.15	-2.81	3.57	0.20	6.12
Total Expense Ratio - TER	0.38	0.35	0.39	0.38	0.38
Portfolio turnover at market value (USD '000):					
- Bought	4,409	12,395	2,861	295	1,556
- Sold	1,074	2,824	10,759	0	1,703
- Total	5,483	15,219	13,620	295	3,259
Portfolio turnover rate	0.01	0.06	0.13	0.00	0.19
Transaction costs - operating activities (USD '000):					
- Total transaction costs	5	12	5	0	1
- Transaction costs in % of assets	0.04	0.07	0.05	0.00	0.01
Sharpe ratio:					
- Benchmark	0.94	0.64	0.82	0.66	0.81
- Fund	0.53	0.40	0.85	0.73	0.88
Standard deviation (%) *:					
- Benchmark	5.27	5.10	3.79	3.72	3.44
- Fund	4.67	5.23	3.61	3.62	3.54
Tracking Error (%) **			1.63	0.82	0.62

\* As of 2013, standard deviation is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

\*\* Calculated as of 2014.

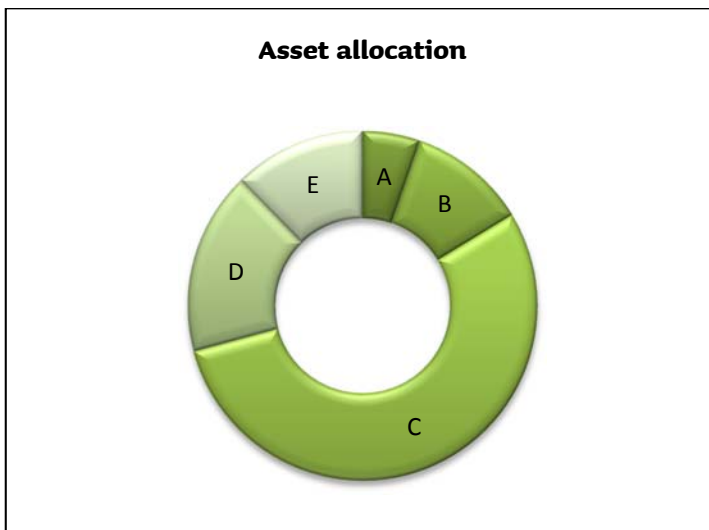
## Notes



**Largest holdings**

2.625% ING Bank NV 05.12.2022	22.98%
6.25% United States Treasury Note/Bond 15.08.2023	12.33%
3.15% CDP Financial Inc 24.07.2024	9.41%
6.75% Federal Home Loan Mortgage Corp 15.03.2031	9.13%
5.25% United States Treasury Note/Bond 15.11.2028	7.30%

Original investment of USD 100.  
Performance is based on net asset value.



- A Duration of 1-3 years **5.30%**
- B Duration of 3-5 years **11.00%**
- C Duration of 5-7 years **54.50%**
- D Duration of 7-10 years **16.90%**
- E Duration of 10-20 years **12.30%**

# Jyske Invest European Bonds CL

## Investment area and profile

Jyske Invest European Bonds CL invests chiefly directly and indirectly in bonds issued in European currencies. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and supranationals. No more than 10% of the fund's assets may be invested on other regulated markets than the markets approved by the Supervisory Board and in unlisted instruments.

## Fund profile

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

## Investment allocation

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

## Ratios

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

# Jyske Invest European Bonds CL

## Income statement for H1

Note	2016 EUR '000	2015 EUR '000
<b>Interest:</b>		
Interest income	97	105
<b>Total interest</b>	97	105
<b>Capital gains and losses:</b>		
Bonds	151	-88
Currency accounts	-1	2
Transaction costs	1	2
<b>Total capital gains and losses</b>	149	-88
<b>Total net income</b>	246	17
Administrative expenses	27	28
<b>Pre-tax profit or loss</b>	219	-11
<b>Net profit/loss for the six months</b>	219	-11

## Balance sheet

Note	30.06.2016 EUR '000	31.12.2015 EUR '000
<b>ASSETS</b>		
1. <b>Cash and cash equivalents:</b>		
Balance with custodian bank	137	37
<b>Total cash and cash equivalents</b>	137	37
1. <b>Bonds:</b>		
Listed bonds from Danish issuers	349	323
Listed bonds from foreign issuers	6,518	6,726
<b>Total bonds</b>	6,867	7,049
<b>Other assets:</b>		
Interest, dividends, etc. receivable	68	147
Other receivables	2	0
<b>Total other assets</b>	70	147
<b>TOTAL ASSETS</b>	7,074	7,233
<b>EQUITY AND LIABILITIES</b>		
2. <b>Investors' assets</b>	7,074	7,233
<b>TOTAL EQUITY AND LIABILITIES</b>	7,074	7,233

## Notes

1. <b>Financial instruments (%):</b>	<b>30.06.2016</b>	<b>31.12.2015</b>
Listed financial instruments	97.07	97.46
Other assets and Other liabilities	2.93	2.54
<b>Total financial instruments</b>	<b>100.00</b>	<b>100.00</b>

Information about each fund's portfolio breakdown as per 30.06.2016 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website [jyskeinvest.com](http://jyskeinvest.com).

	<b>30.06.2016</b>	<b>30.06.2016</b>	<b>31.12.2015</b>	<b>31.12.2015</b>
	Number of certificates	EUR '000 Asset value	Number of certificates	EUR '000 Asset value
<b>2. Investors' assets:</b>				
Investors' assets (beginning of period)	154,388	7,233	153,858	7,104
Issues for the period	0	0	5,530	264
Redemptions for the period	-8,000	-379	-5,000	-234
Net issue margin		0		1
Net redemption margin		1		1
Transfer of net profit or loss for the period		219		97
<b>Total investors' assets</b>	<b>146,388</b>	<b>7,074</b>	<b>154,388</b>	<b>7,233</b>

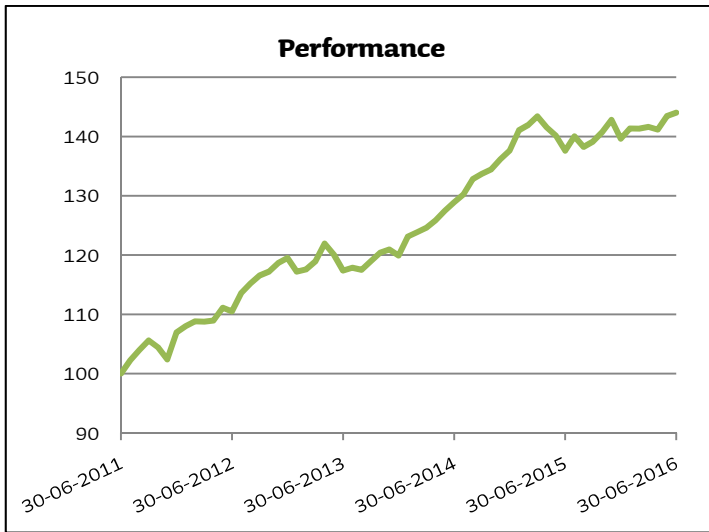
## Notes

Key figures and ratios as of 30 June	2012	2013	2014	2015	2016
<u>Key figures:</u>					
Net profit/loss for the six months (EUR '000)	421	-396	635	-11	219
Number of certificates	329,702	490,658	183,267	159,388	146,388
Investors' assets (EUR '000)	12,221	19,323	7,926	7,358	7,074
<u>Ratios:</u>					
Net asset value (EUR per certificate)	37.07	39.38	43.25	46.17	48.32
Return (%) for the period:					
- Benchmark	3.85	-1.87	7.07	0.70	4.33
- Fund	3.31	-1.78	7.50	-0.01	3.15
Total Expense Ratio - TER	0.38	0.36	0.39	0.38	0.38
Portfolio turnover at market value (EUR '000):					
- Bought	4,415	12,158	4,012	3,165	1,640
- Sold	6,729	6,959	9,300	2,812	1,972
- Total	11,144	19,117	13,312	5,977	3,612
Portfolio turnover rate	0.28	0.32	0.39	0.38	0.23
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	7	10	5	2	1
- Transaction costs in % of assets	0.05	0.06	0.06	0.02	0.01
Sharpe ratio:					
- Benchmark	0.82	1.08	1.21	1.12	1.26
- Fund	0.40	0.86	1.19	1.08	1.29
Standard deviation (%) *:					
- Benchmark	4.43	4.64	4.45	5.00	4.41
- Fund	4.60	4.93	4.12	4.44	4.36
Tracking Error (%) **			1.40	1.31	1.28

\* As of 2013, standard deviation is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

\*\* Calculated as of 2014.

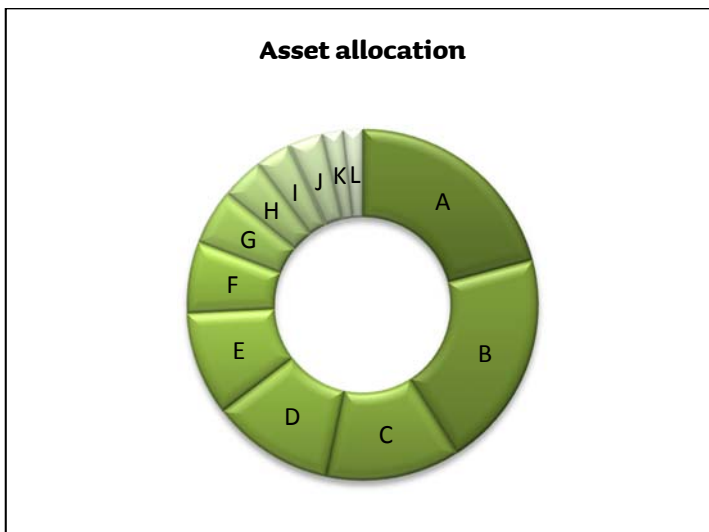
## Notes



**Largest holdings**

5.5% Italy Buoni Poliennali Del Tesoro 01.09.2022	13.01%
5.4% Spain Government Bond 31.01.2023	12.28%
1.5% Temasek Financial I Ltd 01.03.2028	9.60%
2.375% ABN AMRO Bank NV 23.01.2024	8.36%
6% Lloyds Bank PLC 08.02.2029	7.49%

Original investment of EUR 100.  
Performance is based on net asset value.



A The UK <b>20.90%</b>	K The EU <b>1.90%</b>
B Italy <b>20.10%</b>	L Ireland <b>1.80%</b>
C Spain <b>12.30%</b>	
D The Netherlands <b>11.30%</b>	
E Singapore <b>9.60%</b>	
F France <b>6.60%</b>	
G Denmark <b>5.10%</b>	
H Supranationals <b>3.90%</b>	
I Austria <b>3.30%</b>	
J Germany <b>3.20%</b>	

# Jyske Invest Favourite Bonds CL

## Investment area and profile

Jyske Invest Favourite Bonds CL invests chiefly directly and indirectly in:

- bonds issued by or guaranteed by states, mortgage-credit institutions, supranationals or by companies with high credit ratings.
- bonds issued by 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-yield bonds, i.e., bonds issued by companies. The bonds involve a certain credit risk.

At least 75% of the assets will at all times be invested in euro securities or hedged to the euro. No more than 10% of the fund's assets may be invested on other regulated markets than the markets approved by the Supervisory Board and in unlisted instruments.

## Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0060137164
Listed	No
Established	6 May 2008
Functional currency	Euro (EUR)
Benchmark	Benchmark measured by: <ul style="list-style-type: none"><li>• 80% JP Morgan Hedged ECU Unit Government Bond Index Global</li><li>• 10% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified</li><li>• 5% BofA Merrill Lynch Euro Corporate Index</li><li>• 2.5% Merrill Lynch European Currency High Yield, BB-B Constrained Index</li><li>• 2.5% Merrill Lynch US High Yield, BB-B Constrained Index</li></ul>
Risk indicator	3
Risk category	Amber

## Investment allocation

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

## Ratios

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



# Jyske Invest Favourite Bonds CL

## Income statement for H1

Note	2016 EUR '000	2015 EUR '000
<b>Interest:</b>		
Interest income	303	461
<b>Total interest</b>	303	461
<b>Capital gains and losses:</b>		
Bonds	439	559
Derivatives	298	-924
Currency accounts	22	1
Transaction costs	2	3
<b>Total capital gains and losses</b>	757	-367
<b>Total net income</b>	1,060	94
Administrative expenses	79	99
<b>Pre-tax profit or loss</b>	981	-5
Tax	1	1
<b>Net profit/loss for the six months</b>	980	-6

## Balance sheet

Note	30.06.2016 EUR '000	31.12.2015 EUR '000
<b>ASSETS</b>		
1. <b>Cash and cash equivalents:</b>		
Balance with custodian bank	51	374
<b>Total cash and cash equivalents</b>	51	374
1. <b>Bonds:</b>		
Listed bonds from Danish issuers	3,408	3,317
Listed bonds from foreign issuers	14,204	14,230
<b>Total bonds</b>	17,612	17,547
1. <b>Derivatives:</b>		
Listed derivatives	29	32
Unlisted derivatives	83	210
<b>Total derivatives</b>	112	242
<b>Other assets:</b>		
Interest, dividends, etc. receivable	167	292
Other receivables	4	0
Unsettled transactions	221	0
<b>Total other assets</b>	392	292
<b>TOTAL ASSETS</b>	18,167	18,455
<b>EQUITY AND LIABILITIES</b>		
2. <b>Investors' assets</b>	18,025	18,455
1. <b>Derivatives:</b>		
Listed derivatives	33	0
Unlisted derivatives	109	0
<b>Total derivatives</b>	142	0
<b>TOTAL EQUITY AND LIABILITIES</b>	18,167	18,455

## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2016</b>	<b>31.12.2015</b>
Listed financial instruments			97.69	95.25
Other financial instruments			-0.14	1.14
Other assets and Other liabilities			2.45	3.61
<b>Total financial instruments</b>			<b>100.00</b>	<b>100.00</b>
<p>Information about each fund's portfolio breakdown as per 30.06.2016 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a>.</p>				
			<b>30.06.2016</b>	<b>30.06.2016</b>
			Number of	EUR '000
			certificates	Asset
				value
			<b>31.12.2015</b>	<b>31.12.2015</b>
			Number of	EUR '000
			certificates	Asset
				value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)		127,905	18,455	157,904
Issues for the period		0	0	1
Redemptions for the period		-9,500	-1,414	-30,000
Net redemption margin			4	
Transfer of net profit or loss for the period			980	
<b>Total investors' assets</b>		<b>118,405</b>	<b>18,025</b>	<b>127,905</b>
				<b>18,455</b>

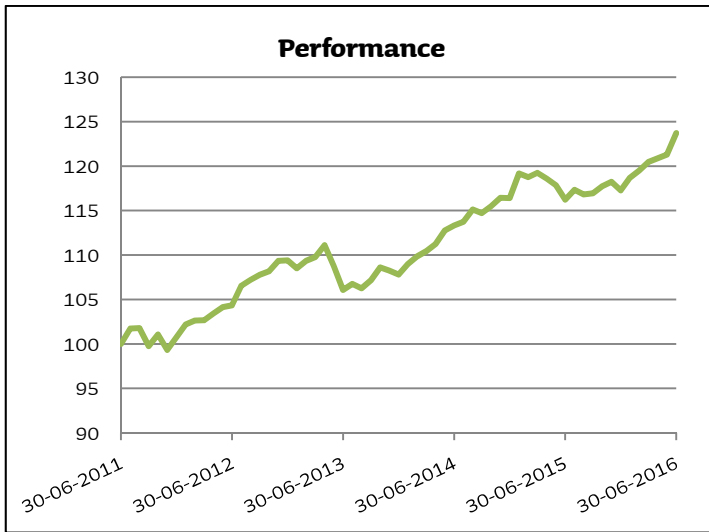
## Notes

<b>Key figures and ratios as of 30 June</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<u>Key figures:</u>					
Net profit/loss for the six months (EUR '000)	1,405	-978	1,244	-6	980
Number of certificates	305,423	240,495	173,712	149,904	118,405
Investors' assets (EUR '000)	39,214	31,392	24,222	21,438	18,025
<u>Ratios:</u>					
Net asset value (EUR per certificate)	128.39	130.53	139.44	143.01	152.23
Return (%) for the period:					
- Benchmark	3.09	-1.62	4.58	-0.34	6.56
- Fund	3.55	-3.03	5.11	-0.16	5.51
Total Expense Ratio - TER	0.52	0.48	0.50	0.44	0.43
Portfolio turnover at market value (EUR '000):					
- Bought	20,859	19,586	2,859	1,996	5,932
- Sold	22,736	25,395	5,547	4,037	6,306
- Total	43,595	44,981	8,406	6,033	12,238
Portfolio turnover rate	0.45	0.50	0.07	0.13	0.27
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	32	29	4	3	2
- Transaction costs in % of assets	0.08	0.08	0.02	0.01	0.01
Sharpe ratio:					
- Benchmark	1.08	1.26	1.72	1.30	1.24
- Fund	0.91	0.90	1.33	0.81	0.81
Standard deviation (%) *:					
- Benchmark	3.00	3.10	2.60	2.81	2.84
- Fund	4.31	4.72	3.03	2.97	2.90
Tracking Error (%) **			2.12	0.95	0.80

\* As of 2013, standard deviation is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

\*\* Calculated as of 2014.

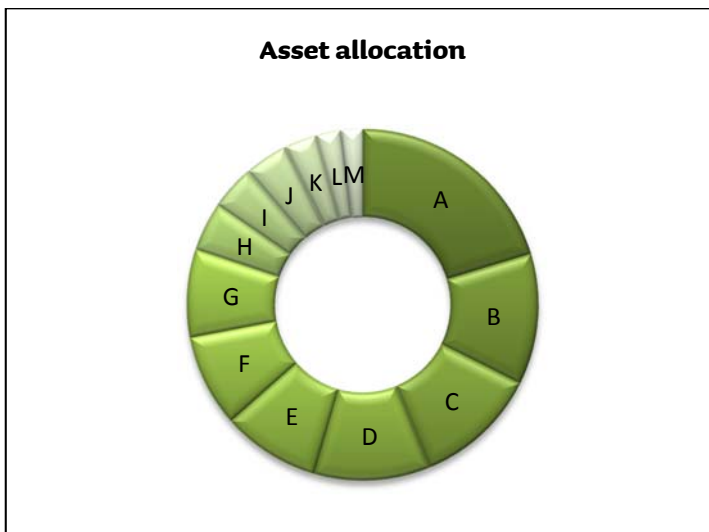
## Notes



**Largest holdings**

6.75% Federal Home Loan Mortgage Corp 15.03.2031	9.42%
2% Realkredit Danmark A/S 01.04.2022 (10T)	8.98%
4.875% European Investment Bank 15.02.2036	7.31%
3.75% Italy Buoni Poliennali Del Tesoro 01.03.2021	6.51%
1.5% Temasek Financial I Ltd 01.03.2028	4.48%

Original investment of EUR 100.  
Performance is based on net asset value.



A Denmark <b>20.30%</b>	K Indonesia <b>3.00%</b>
B The US <b>12.10%</b>	L France <b>2.30%</b>
C The UK <b>11.40%</b>	M Hungary <b>2.00%</b>
D Other <b>10.70%</b>	
E Supranationals <b>9.00%</b>	
F Italy <b>8.50%</b>	
G The Netherlands <b>8.10%</b>	
H Singapore <b>4.50%</b>	
I Spain <b>4.10%</b>	
J Sweden <b>4.00%</b>	

# Jyske Invest Emerging Market Bonds CL

## Investment area and profile

Jyske Invest Emerging Market Bonds CL invests chiefly 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. Investment will chiefly be made in bonds denominated in the US dollar. Investments may also be made in bonds denominated in local currencies in emerging markets. Generally, these investments will not be hedged to USD. No more than 10% of the fund's assets may be invested on other regulated markets than the markets approved by the Supervisory Board and in unlisted instruments.

## Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016272446
Listed	No
Established	1 June 1992
Functional currency	The US dollar (USD)
Benchmark	JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified, measured in USD
Risk indicator	4
Risk category	Amber

## Investment allocation

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

## Ratios

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

# Jyske Invest Emerging Market Bonds CL

## Income statement for H1

Note	2016 USD '000	2015 USD '000
<b>Interest:</b>		
Interest income	437	458
<b>Total interest</b>	437	458
<b>Capital gains and losses:</b>		
Bonds	914	-248
Derivatives	-16	89
Currency accounts	10	-15
Transaction costs	3	6
<b>Total capital gains and losses</b>	905	-180
<b>Total net income</b>	1,342	278
Administrative expenses	79	101
<b>Pre-tax profit or loss</b>	1,263	177
<b>Net profit/loss for the six months</b>	1,263	177

## Balance sheet

Note	30.06.2016 USD '000	31.12.2015 USD '000
<b>ASSETS</b>		
1. <b>Cash and cash equivalents:</b>		
Balance with custodian bank	676	324
<b>Total cash and cash equivalents</b>	676	324
1. <b>Bonds:</b>		
Listed bonds from foreign issuers	13,192	14,237
<b>Total bonds</b>	13,192	14,237
1. <b>Derivatives:</b>		
Unlisted derivatives	9	0
<b>Total derivatives</b>	9	0
<b>Other assets:</b>		
Interest, dividends, etc. receivable	200	224
Other receivables	4	0
<b>Total other assets</b>	204	224
<b>TOTAL ASSETS</b>	14,081	14,785
<b>EQUITY AND LIABILITIES</b>		
2. <b>Investors' assets</b>	13,835	14,683
1. <b>Derivatives:</b>		
Unlisted derivatives	0	19
<b>Total derivatives</b>	0	19
<b>Other liabilities:</b>		
Unsettled transactions	246	83
<b>Total other liabilities</b>	246	83
<b>TOTAL EQUITY AND LIABILITIES</b>	14,081	14,785

## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2016</b>	<b>31.12.2015</b>
Listed financial instruments			95.35	96.96
Other financial instruments			0.07	-0.13
Other assets and Other liabilities			4.58	3.17
<b>Total financial instruments</b>			<b>100.00</b>	<b>100.00</b>
<p>Information about each fund's portfolio breakdown as per 30.06.2016 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a>.</p>				
			<b>30.06.2016</b>	<b>30.06.2016</b>
			Number of	USD '000
			certificates	Asset
				value
			<b>31.12.2015</b>	<b>31.12.2015</b>
			Number of	USD '000
			certificates	Asset
				value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)		34,796	14,683	40,296
Redemptions for the period		-5,000	-2,124	-5,500
Net redemption margin			13	16
Transfer of net profit or loss for the period			1,263	-115
<b>Total investors' assets</b>		<b>29,796</b>	<b>13,835</b>	<b>34,796</b>

## Notes

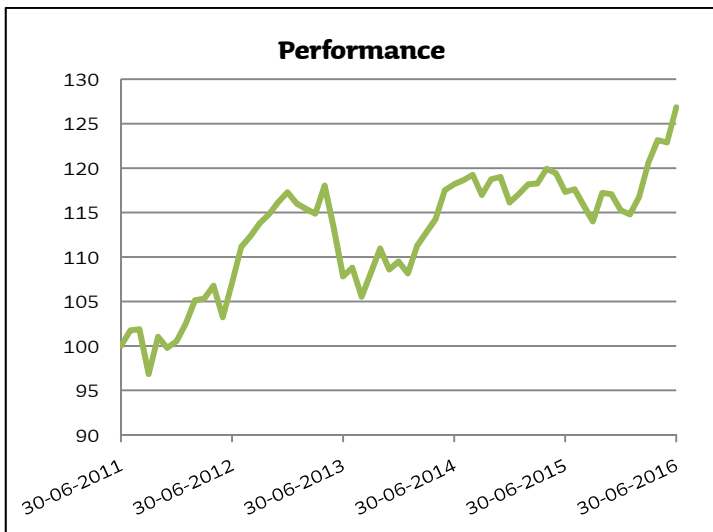
Key figures and ratios as of 30 June	2012	2013	2014	2015	2016
<u>Key figures:</u>					
Net profit/loss for the six months (USD '000)	1,195	-2,406	1,544	177	1,263
Number of certificates	66,945	69,257	52,213	40,296	29,796
Investors' assets (USD '000)	26,232	27,336	22,592	17,307	13,835
<u>Ratios:</u>					
Net asset value (USD per certificate)	391.85	394.70	432.68	429.49	464.34
Return (%) for the period:					
- Benchmark	7.12	-7.77	8.67	1.67	10.31
- Fund	6.49	-8.07	7.94	1.03	10.04
Total Expense Ratio - TER	0.64	0.61	0.62	0.58	0.58
Portfolio turnover at market value (USD '000):					
- Bought	16,678	7,948	9,331	7,613	4,290
- Sold	8,130	9,483	7,584	7,596	6,450
- Total	24,808	17,431	16,915	15,209	10,740
Portfolio turnover rate	0.33	0.21	0.29	0.43	0.31
Transaction costs - operating activities (USD '000):					
- Total transaction costs	19	15	8	6	3
- Transaction costs in % of assets	0.09	0.05	0.04	0.03	0.02
Sharpe ratio:					
- Benchmark	0.65	0.64	1.34	0.92	0.83
- Fund	0.36	0.41	1.08	0.72	0.57
Standard deviation (%)*:					
- Benchmark	10.93	11.42	7.07	6.90	5.75
- Fund	12.14	11.92	6.78	6.28	6.38
Tracking Error (%)**			1.03	0.75	0.74

\* As of 2013, standard deviation is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

\*\* Calculated as of 2014.



## Notes

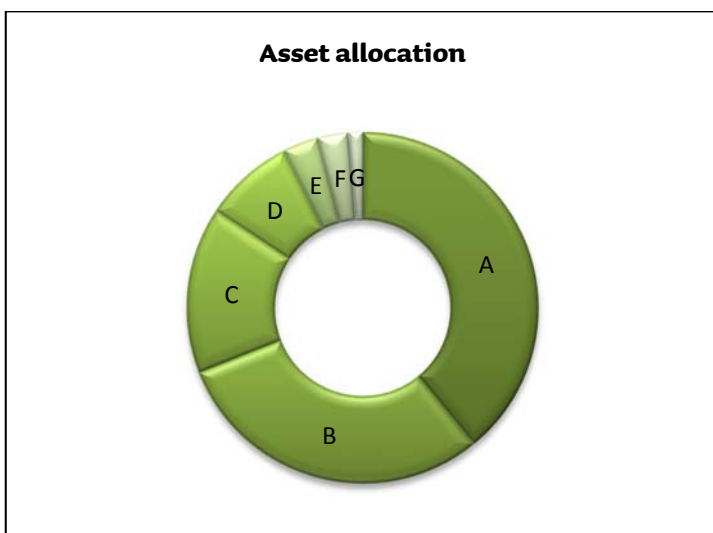


**Largest holdings**

7.375% Turkey Government International Bond 05.02.2025	3.30%
3.75% Peruvian Government International Bond 01.03.2030	2.68%
5.125% Petroleos Mexicanos 15.03.2023	2.67%
7.5% Argentine Republic Government International Bond 22.04.2026	2.38%
11.85% Colombia Government International Bond 09.03.2028	2.23%

Original investment of USD 100.

Performance is based on net asset value.



- A Latin America **39.10%**
- B Europe, CEE & CIS **29.90%**
- C Asia **15.30%**
- D Africa **8.30%**
- E North America **3.30%**
- F Middle East **2.80%**
- G Europe **1.30%**

# Jyske Invest Emerging Market Bonds (EUR) CL

## Investment area and profile

Jyske Invest Emerging Market Bonds (EUR) CL invests chiefly 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. Investment will chiefly be made in bonds denominated in the US dollar, which will be hedged to EUR. Investments may also be made in bonds denominated in local currencies in emerging markets. Generally, these investments will not be hedged to EUR. No more than 10% of the fund's assets may be invested on other regulated markets than the markets approved by the Supervisory Board and in unlisted instruments.

## Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016261910
Listed	No
Established	1 February 2000
Functional currency	Euro (EUR)
Benchmark	JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified, measured in EUR
Risk indicator	4
Risk category	Amber

## Investment allocation

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

## Ratios

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

# Jyske Invest Emerging Market Bonds (EUR) CL

## Income statement for H1

Note	2016 EUR '000	2015 EUR '000
<b>Interest:</b>		
Interest income	931	793
<b>Total interest</b>	931	793
<b>Capital gains and losses:</b>		
Bonds	1,546	2,083
Derivatives	480	-2,700
Currency accounts	-1	380
Transaction costs	5	10
<b>Total capital gains and losses</b>	2,020	-247
<b>Total net income</b>	2,951	546
Administrative expenses	181	164
<b>Pre-tax profit or loss</b>	2,770	382
<b>Net profit/loss for the six months</b>	2,770	382

## Balance sheet

Note	30.06.2016 EUR '000	31.12.2015 EUR '000
<b>ASSETS</b>		
1. <b>Cash and cash equivalents:</b>		
Balance with custodian bank	529	1,055
<b>Total cash and cash equivalents</b>	529	1,055
1. <b>Bonds:</b>		
Listed bonds from foreign issuers	30,298	28,654
Unlisted bonds	164	176
<b>Total bonds</b>	30,462	28,830
1. <b>Derivatives:</b>		
Unlisted derivatives	16	475
<b>Total derivatives</b>	16	475
<b>Other assets:</b>		
Interest, dividends, etc. receivable	451	458
Other receivables	7	0
Unsettled transactions	38	0
<b>Total other assets</b>	496	458
<b>TOTAL ASSETS</b>	31,503	30,818
<b>EQUITY AND LIABILITIES</b>		
2. <b>Investors' assets</b>	31,312	30,818
1. <b>Derivatives:</b>		
Unlisted derivatives	191	0
<b>Total derivatives</b>	191	0
<b>TOTAL EQUITY AND LIABILITIES</b>	31,503	30,818

## Notes

1. <b>Financial instruments (%):</b>	<b>30.06.2016</b>	<b>31.12.2015</b>
Listed financial instruments	96.76	92.98
Other financial instruments	-0.04	2.11
Other assets and Other liabilities	3.28	4.91
<b>Total financial instruments</b>	<b>100.00</b>	<b>100.00</b>

Information about each fund's portfolio breakdown as per 30.06.2016 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website [jyskeinvest.com](http://jyskeinvest.com).

	<b>30.06.2016</b>	<b>30.06.2016</b>	<b>31.12.2015</b>	<b>31.12.2015</b>
	Number of	EUR '000	Number of	EUR '000
	certificates	Asset	certificates	Asset
		value		value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	120,113	30,818	108,768	28,232
Issues for the period	0	0	27,845	7,298
Redemptions for the period	-8,500	-2,290	-16,500	-4,340
Net issue margin		0		51
Net redemption margin		14		34
Transfer of net profit or loss for the period		2,770		-457
<b>Total investors' assets</b>	<b>111,613</b>	<b>31,312</b>	<b>120,113</b>	<b>30,818</b>

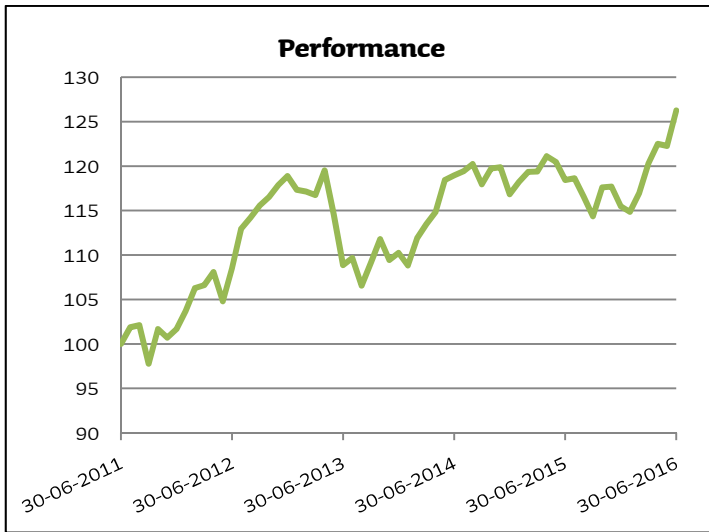
## Notes

Key figures and ratios as of 30 June	2012	2013	2014	2015	2016
<u>Key figures:</u>					
Net profit/loss for the six months (EUR '000)	3,221	-3,113	1,928	382	2,770
Number of certificates	223,257	134,241	129,806	103,913	111,613
Investors' assets (EUR '000)	53,806	32,468	34,306	27,342	31,312
<u>Ratios:</u>					
Net asset value (EUR per certificate)	241.01	241.86	264.29	263.12	280.54
Return (%) for the period:					
- Benchmark	6.68	-7.98	8.64	1.44	9.58
- Fund	6.68	-8.43	7.91	1.37	9.34
Total Expense Ratio - TER	0.64	0.61	0.63	0.58	0.58
Portfolio turnover at market value (EUR '000):					
- Bought	30,704	12,792	16,789	12,133	11,490
- Sold	28,372	20,307	11,576	16,097	11,585
- Total	59,076	33,099	28,365	28,230	23,075
Portfolio turnover rate	0.37	0.24	0.28	0.50	0.31
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	42	25	13	10	5
- Transaction costs in % of assets	0.08	0.06	0.05	0.04	0.02
Sharpe ratio:					
- Benchmark	0.57	0.54	1.27	0.86	0.63
- Fund	0.36	0.43	1.18	0.72	0.45
Standard deviation (%)*:					
- Benchmark	11.49	11.98	7.10	6.96	5.74
- Fund	11.76	11.78	6.61	6.18	6.35
Tracking Error (%)**			0.93	0.80	0.86

\* As of 2013, standard deviation is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

\*\* Calculated as of 2014.

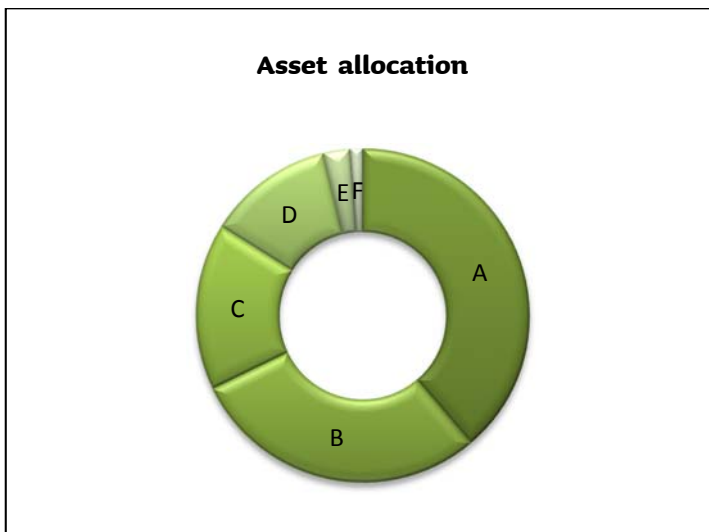
## Notes



**Largest holdings**

7.5% Argentine Republic Government International Bond 22.04.2026	2.68%
3.75% Peruvian Government International Bond 01.03.2030	2.21%
5.125% Petroleos Mexicanos 15.03.2023	2.15%
7.25% Serbia International Bond 28.09.2021	2.08%
5.75% Aeropuerto Internacional de Tocumen SA 09.10.2023	1.76%

Original investment of EUR 100.  
Performance is based on net asset value.



- A Latin America **38.80%**
- B Europe, CEE & CIS **29.00%**
- C Asia **16.10%**
- D Africa **12.30%**
- E The Middle East **2.60%**
- F Europe **1.20%**

# Jyske Invest Emerging Local Market Bonds CL

## Investment area and profile

Jyske Invest Emerging Local Market Bonds CL invests chiefly 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 areas Latin America, Asia, Eastern Europe and Africa. Generally, local-currency investments will not be 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. Part of the fund's assets may be placed on deposit with financial institutions. No more than 10% of the fund's assets may be invested on other regulated markets than the markets approved by the Supervisory Board and in unlisted instruments.

## Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0060009751
Listed	No
Established	13 June 2005
Functional currency	Euro (EUR)
Benchmark	JP Morgan Government Bond Index – Emerging Markets Global Diversified Un-hedged, measured in euro
Risk indicator	4 (changed to 5 on 10.08.2016)
Risk category	Amber

## Investment allocation

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

## Ratios

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

# Jyske Invest Emerging Local Market Bonds CL

## Income statement for H1

Note	2016 EUR '000	2015 EUR '000
<b>Interest:</b>		
Interest income	1,018	1,259
Interest expenses	1	0
<b>Total interest</b>	1,017	1,259
<b>Capital gains and losses:</b>		
Bonds	1,938	821
Derivatives	68	-152
Currency accounts	-14	117
Other assets/liabilities	2	0
Transaction costs	9	16
<b>Total capital gains and losses</b>	1,985	770
<b>Total net income</b>	3,002	2,029
Administrative expenses	181	224
<b>Pre-tax profit or loss</b>	2,821	1,805
Tax	11	21
<b>Net profit/loss for the six months</b>	2,810	1,784

## Balance sheet

Note	30.06.2016 EUR '000	31.12.2015 EUR '000
<b>ASSETS</b>		
1. <b>Cash and cash equivalents:</b>		
Balance with custodian bank	2,352	1,301
<b>Total cash and cash equivalents</b>	2,352	1,301
1. <b>Bonds:</b>		
Listed bonds from foreign issuers	24,728	27,101
Unlisted bonds	2,536	2,906
<b>Total bonds</b>	27,264	30,007
1. <b>Derivatives:</b>		
Unlisted derivatives	37	1
<b>Total derivatives</b>	37	1
<b>Other assets:</b>		
Interest, dividends, etc. receivable	658	653
Other receivables	8	0
Unsettled transactions	688	0
<b>Total other assets</b>	1,354	653
<b>TOTAL ASSETS</b>	31,007	31,962
<b>EQUITY AND LIABILITIES</b>		
2. <b>Investors' assets</b>	31,007	31,951
1. <b>Derivatives:</b>		
Unlisted derivatives	0	11
<b>Total derivatives</b>	0	11
<b>TOTAL EQUITY AND LIABILITIES</b>	31,007	31,962



## Notes

	30.06.2016	31.12.2015
<b>1. Financial instruments (%):</b>		
Listed financial instruments	79.75	84.82
Other financial instruments	8.30	9.06
Other assets and Other liabilities	11.95	6.12
<b>Total financial instruments</b>	<b>100.00</b>	<b>100.00</b>

Information about each fund's portfolio breakdown as per 30.06.2016 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website [jyskeinvest.com](http://jyskeinvest.com).

	30.06.2016	30.06.2016	31.12.2015	31.12.2015
	Number of	EUR '000	Number of	EUR '000
	certificates	Asset	certificates	Asset
		value		value
<b>2. Investors' assets:</b>				
Investors' assets (beginning of period)	213,309	31,951	259,618	41,162
Issues for the period	0	0	17,691	2,685
Redemptions for the period	-25,001	-3,772	-64,000	-10,640
Net issue margin		0		13
Net redemption margin		18		65
Transfer of net profit or loss for the period		2,810		-1,334
<b>Total investors' assets</b>	<b>188,308</b>	<b>31,007</b>	<b>213,309</b>	<b>31,951</b>

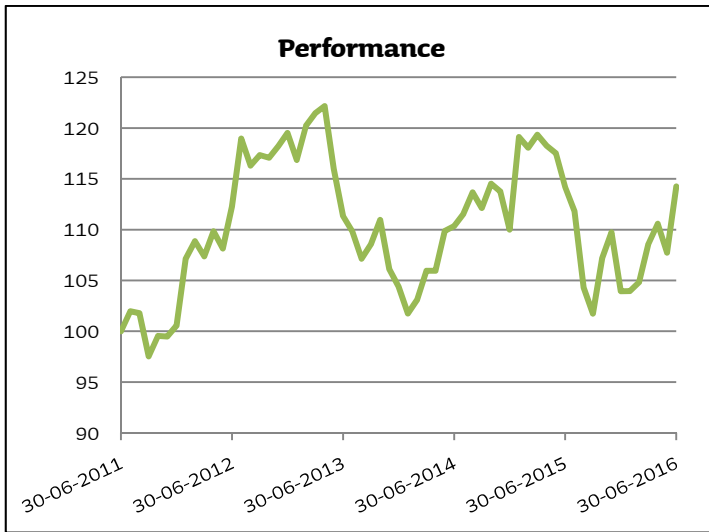
## Notes

<b>Key figures and ratios as of 30 June</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<u>Key figures:</u>					
Net profit/loss for the six months (EUR '000)	7,152	-6,511	2,496	1,784	2,810
Number of certificates	370,434	548,273	288,820	213,621	188,308
Investors' assets (EUR '000)	59,940	87,985	45,931	35,150	31,007
<u>Ratios:</u>					
Net asset value (EUR per certificate)	161.81	160.48	159.03	164.55	164.66
Return (%) for the period:					
- Benchmark	12.26	-6.51	6.68	3.30	11.49
- Fund	11.65	-6.84	5.70	3.78	9.93
Total Expense Ratio - TER	0.66	0.63	0.65	0.59	0.59
Portfolio turnover at market value (EUR '000):					
- Bought	16,171	47,333	20,023	13,559	20,480
- Sold	26,061	30,948	33,589	20,844	24,422
- Total	42,232	78,281	53,612	34,403	44,902
Portfolio turnover rate	0.19	0.31	0.40	0.34	0.69
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	26	60	26	16	9
- Transaction costs in % of assets	0.04	0.07	0.05	0.04	0.03
Sharpe ratio:					
- Benchmark	0.87	0.97	0.90	0.41	0.23
- Fund	0.53	0.64	0.73	0.23	0.11
Standard deviation (%)*:					
- Benchmark	8.84	9.35	8.49	8.86	10.81
- Fund	9.62	9.54	8.04	8.83	10.16
Tracking Error (%)**			0.93	0.85	0.89

\* As of 2013, standard deviation is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

\*\* Calculated as of 2014.

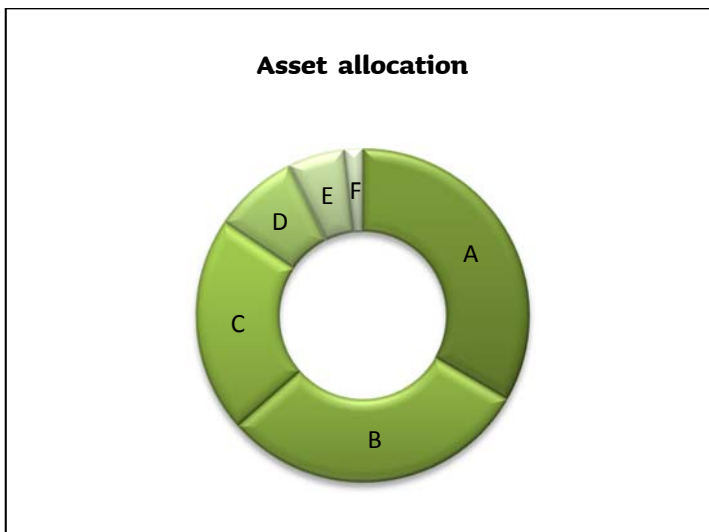
## Notes



**Largest holdings**

3.25% Poland Government Bond 25.07.2019	7.81%
10% Brazil Notas do Tesouro Nacional Serie F 01.01.2027	5.02%
10.6% Turkey Government Bond 11.02.2026	4.86%
8.15% Russian Federal Bond - OFZ 03.02.2027	3.51%
5.75% Romania Government Bond 29.04.2020	3.41%

Original investment of EUR 100.  
Performance is based on net asset value.



- A Europe, CEE & CIS **33.40%**
- B Latin America **30.10%**
- C Asia **20.90%**
- D Africa **8.30%**
- E North America **5.50%**
- F Supranationals **1.80%**

# Jyske Invest High Yield Corporate Bonds CL

## Investment area and profile

Jyske Invest High Yield Corporate Bonds CL invests chiefly 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. Generally, investments in currencies other than EUR will be hedged to EUR. No more than 10% of the fund's assets may be invested on other regulated markets than the markets approved by the Supervisory Board and in unlisted instruments.

## Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016262728
Listed	No
Established	12 November 2001
Functional currency	Euro (EUR)
Benchmark	Benchmark measured in EUR: <ul style="list-style-type: none"><li>• 50% Merrill Lynch European Currency High Yield, BB-B Constrained Index</li><li>• 50% Merrill Lynch US High Yield, BB-B Constrained Index</li></ul>
Risk indicator	4
Risk category	Amber

## Investment allocation

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

## Ratios

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

# Jyske Invest High Yield Corporate Bonds CL

## Income statement for H1

Note	2016 EUR '000	2015 EUR '000
<b>Interest:</b>		
Interest income	1,848	1,869
<b>Total interest</b>	1,848	1,869
<b>Capital gains and losses:</b>		
Bonds	-896	3,470
Derivatives	1,059	-3,243
Currency accounts	134	140
Other assets/liabilities	-4	-3
Transaction costs	9	13
<b>Total capital gains and losses</b>	284	351
<b>Total net income</b>	2,132	2,220
Administrative expenses	360	355
<b>Pre-tax profit or loss</b>	1,772	1,865
<b>Net profit/loss for the six months</b>	1,772	1,865

## Balance sheet

Note	30.06.2016 EUR '000	31.12.2015 EUR '000
	<b>ASSETS</b>	
1.	<b>Cash and cash equivalents:</b>	
	Balance with custodian bank	825 439
	<b>Total cash and cash equivalents</b>	825 439
1.	<b>Bonds:</b>	
	Listed bonds from Danish issuers	686 708
	Listed bonds from foreign issuers	56,547 63,092
	Unlisted bonds	0 581
	<b>Total bonds</b>	57,233 64,381
1.	<b>Derivatives:</b>	
	Unlisted derivatives	239 135
	<b>Total derivatives</b>	239 135
	<b>Other assets:</b>	
	Interest, dividends, etc. receivable	1,021 1,289
	Other receivables	16 0
	Unsettled transactions	953 0
	<b>Total other assets</b>	1,990 1,289
	<b>TOTAL ASSETS</b>	60,287 66,244
	<b>EQUITY AND LIABILITIES</b>	
2.	<b>Investors' assets</b>	
		59,898 65,882
1.	<b>Derivatives:</b>	
	Unlisted derivatives	389 275
	<b>Total derivatives</b>	389 275
	<b>Other liabilities:</b>	
	Unsettled transactions	0 87
	<b>Total other liabilities</b>	0 87
	<b>TOTAL EQUITY AND LIABILITIES</b>	60,287 66,244

## Notes

1. Financial instruments (%):	30.06.2016	31.12.2015
Listed financial instruments	95.55	96.84
Other financial instruments	-0.25	0.67
Other assets and Other liabilities	4.70	2.49
<b>Total financial instruments</b>	<b>100.00</b>	<b>100.00</b>

Information about each fund's portfolio breakdown as per 30.06.2016 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website [jyskeinvest.com](http://jyskeinvest.com).

	30.06.2016	30.06.2016	31.12.2015	31.12.2015
	Number of	EUR '000	Number of	EUR '000
	certificates	Asset	certificates	Asset
		value		value
2. Investors' assets:				
Investors' assets (beginning of period)	373,598	65,882	341,000	59,262
Issues for the period	0	0	55,098	9,829
Redemptions for the period	-44,000	-7,817	-22,500	-4,049
Net issue margin		0		81
Net redemption margin		61		35
Transfer of net profit or loss for the period		1,772		724
<b>Total investors' assets</b>	<b>329,598</b>	<b>59,898</b>	<b>373,598</b>	<b>65,882</b>

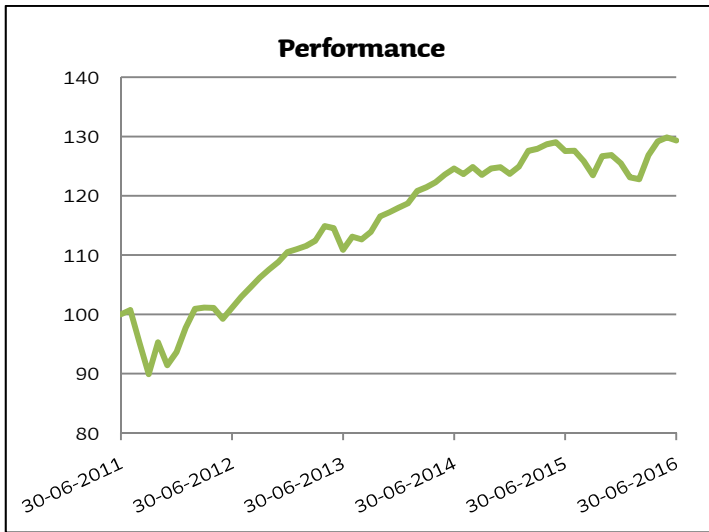
## Notes

Key figures and ratios as of 30 June	2012	2013	2014	2015	2016
<u>Key figures:</u>					
Net profit/loss for the six months (EUR '000)	4,821	310	3,565	1,865	1,772
Number of certificates	486,854	462,921	351,356	334,324	329,598
Investors' assets (EUR '000)	69,144	72,122	61,516	59,916	59,898
<u>Ratios:</u>					
Net asset value (EUR per certificate)	142.02	155.80	175.08	179.22	181.73
Return (%) for the period:					
- Benchmark	8.64	1.28	5.43	2.42	5.33
- Fund	7.95	0.32	5.61	3.12	3.05
Total Expense Ratio - TER	0.64	0.61	0.63	0.58	0.58
Portfolio turnover at market value (EUR '000):					
- Bought	24,862	30,110	27,463	19,696	18,543
- Sold	24,523	28,486	36,463	24,299	24,794
- Total	49,385	58,596	63,926	43,995	43,337
Portfolio turnover rate	0.28	0.27	0.38	0.36	0.27
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	33	39	28	13	9
- Transaction costs in % of assets	0.05	0.05	0.04	0.02	0.02
Sharpe ratio:					
- Benchmark	0.46	0.77	1.90	1.46	0.90
- Fund	0.15	0.39	1.34	0.98	0.53
Standard deviation (%)*:					
- Benchmark	12.15	11.93	6.33	5.65	4.74
- Fund	15.19	10.44	5.50	5.00	5.37
Tracking Error (%)**			2.15	0.78	1.24

\* As of 2013, standard deviation is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

\*\* Calculated as of 2014.

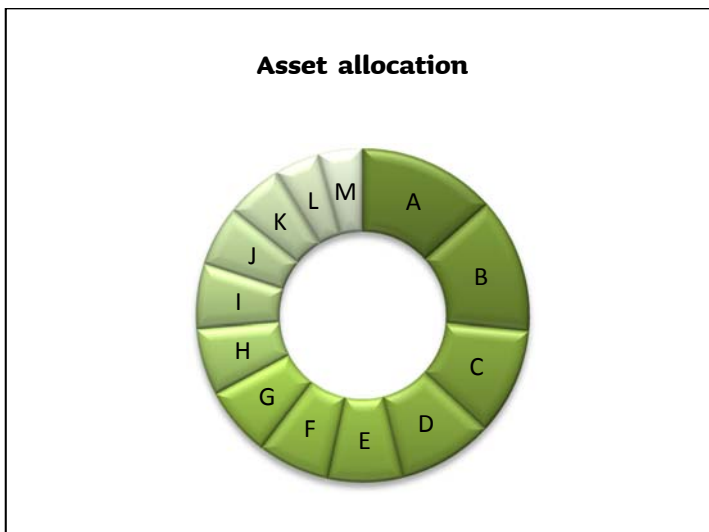
## Notes



**Largest holdings**

6.875% Lincoln Finance Ltd 15.04.2021	1.82%
8.25% Liberty Interactive LLC 01.02.2030	1.79%
8.625% Topaz Marine SA 01.11.2018	1.71%
8.75% Enel SpA 24.09.2073	1.66%
5.625% Sabine Pass Liquefaction LLC 01.02.2021	1.63%

Original investment of EUR 100.  
Performance is based on net asset value.



A Financial institutions	K Financials <b>5.50%</b>
<b>13.40%</b>	L Transportation
B Other <b>13.10%</b>	<b>4.40%</b>
C Basic industry <b>10.40%</b>	M Utilities <b>4.30%</b>
D Media <b>9.20%</b>	
E Energy <b>7.30%</b>	
F Technology & Electronics	
<b>7.00%</b>	
G Retail <b>6.80%</b>	
H Health care <b>6.50%</b>	
I Telecommunications	
<b>6.30%</b>	
J Capital goods <b>5.80%</b>	



# Jyske Invest High Grade Corporate Bonds CL

## Investment area and profile

Jyske Invest High Grade Corporate Bonds CL invests chiefly in a portfolio of bonds issued by companies. The fund's assets are mainly invested in bonds which are denominated in EUR and have an investment grade rating. The bonds involve a certain credit risk. No more than 10% of the fund's assets may be invested on other regulated markets than the markets approved by the Supervisory Board and in unlisted instruments.

## Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0060194207
Listed	No
Established	23 October 2009
Functional currency	Euro (EUR)
Benchmark	BofA Merrill Lynch Euro Corporate index, measured in euro
Risk indicator	3
Risk category	Amber

## Investment allocation

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

## Ratios

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

# Jyske Invest High Grade Corporate Bonds CL

## Income statement for H1

Note	2016 EUR '000	2015 EUR '000
<b>Interest:</b>		
Interest income	162	220
<b>Total interest</b>	162	220
<b>Capital gains and losses:</b>		
Bonds	318	-307
Derivatives	16	0
Transaction costs	2	4
<b>Total capital gains and losses</b>	332	-311
<b>Total net income</b>	494	-91
Administrative expenses	47	52
<b>Pre-tax profit or loss</b>	447	-143
<b>Net profit/loss for the six months</b>	447	-143

## Balance sheet

Note	30.06.2016 EUR '000	31.12.2015 EUR '000
<b>ASSETS</b>		
1. <b>Cash and cash equivalents:</b>		
Balance with custodian bank	82	480
<b>Total cash and cash equivalents</b>	82	480
1. <b>Bonds:</b>		
Listed bonds from Danish issuers	334	308
Listed bonds from foreign issuers	10,110	10,657
<b>Total bonds</b>	10,444	10,965
1. <b>Derivatives:</b>		
Listed derivatives	15	4
<b>Total derivatives</b>	15	4
<b>Other assets:</b>		
Interest, dividends, etc. receivable	144	145
Other receivables	3	0
<b>Total other assets</b>	147	145
<b>TOTAL ASSETS</b>	10,688	11,594
<b>EQUITY AND LIABILITIES</b>		
2. <b>Investors' assets</b>	10,680	11,584
1. <b>Derivatives:</b>		
Listed derivatives	8	10
<b>Total derivatives</b>	8	10
<b>TOTAL EQUITY AND LIABILITIES</b>	10,688	11,594

## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2016</b>	<b>31.12.2015</b>
Listed financial instruments			97.86	94.60
Other assets and Other liabilities			2.14	5.40
<b>Total financial instruments</b>			<b>100.00</b>	<b>100.00</b>
<p>Information about each fund's portfolio breakdown as per 30.06.2016 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a>.</p>				
	<b>30.06.2016</b>	<b>30.06.2016</b>	<b>31.12.2015</b>	<b>31.12.2015</b>
	Number of	EUR '000	Number of	EUR '000
	certificates	Asset	certificates	Asset
		value		value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	91,599	11,584	96,099	12,114
Redemptions for the period	-10,500	-1,354	-4,500	-570
Net redemption margin		3		2
Transfer of net profit or loss for the period		447		38
<b>Total investors' assets</b>	<b>81,099</b>	<b>10,680</b>	<b>91,599</b>	<b>11,584</b>

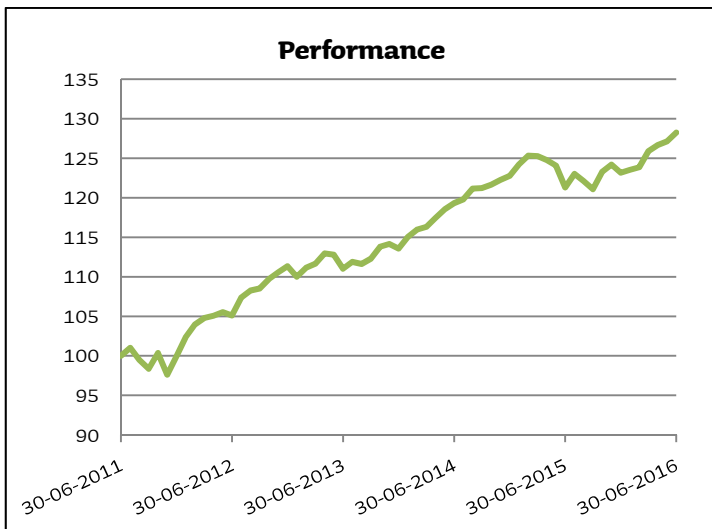
## Notes

Key figures and ratios as of 30 June	2012	2013	2014	2015	2016
<u>Key figures:</u>					
Net profit/loss for the six months (EUR '000)	942	1	676	-143	447
Number of certificates	213,990	149,704	106,799	96,099	81,099
Investors' assets (EUR '000)	23,093	17,066	13,084	11,971	10,680
<u>Ratios:</u>					
Net asset value (EUR per certificate)	107.91	114.00	122.51	124.57	131.69
Return (%) for the period:					
- Benchmark	4.55	0.02	5.11	-1.41	4.13
- Fund	5.13	-0.29	5.05	-1.18	4.13
Total Expense Ratio - TER	0.46	0.43	0.48	0.42	0.42
Portfolio turnover at market value (EUR '000):					
- Bought	5,852	2,640	5,146	6,009	4,141
- Sold	2,745	12,254	7,062	5,618	4,980
- Total	8,597	14,894	12,208	11,627	9,121
Portfolio turnover rate	0.06	0.04	0.31	0.46	0.32
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	8	14	6	4	2
- Transaction costs in % of assets	0.04	0.06	0.04	0.04	0.02
Sharpe ratio:					
- Benchmark	0.93	1.43	1.83	1.35	1.25
- Fund	0.68	1.11	1.38	1.10	0.98
Standard deviation (%) *:					
- Benchmark	3.77	3.86	3.17	3.21	2.54
- Fund	4.26	4.26	4.59	2.83	2.88
Tracking Error (%) **			1.30	0.56	0.63

\* As of 2013, standard deviation is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

\*\* Calculated as of 2014.

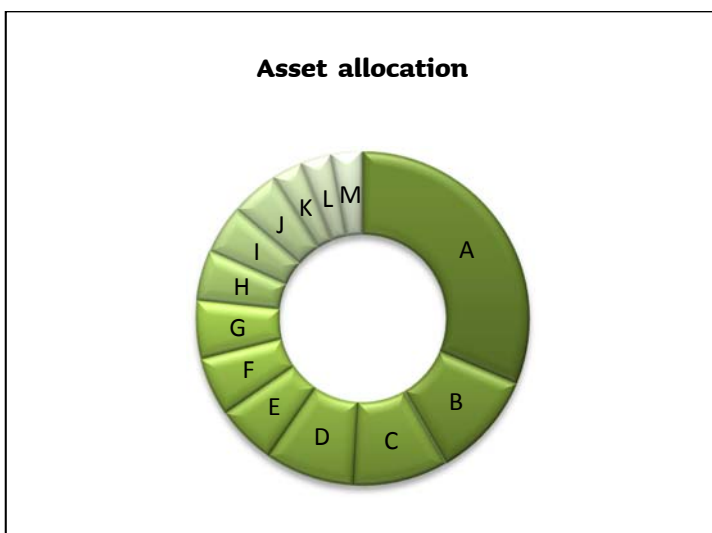
## Notes



**Largest holdings**

1.625% Mondelez International Inc 20.01.2023	2.47%
2.5% DH Europe Finance SA 08.07.2025	2.16%
3% Iberdrola International BV 31.01.2022	2.16%
1.375% FCA Capital Ireland PLC 17.04.2020	2.14%
2.5% Cpgemini SA 01.07.2023	2.12%

Original investment of EUR 100.  
Performance is based on net asset value.



A Financial institutions <b>31.40%</b>	K Basic materials <b>3.00%</b>
B Other <b>10.30%</b>	L Real estate <b>3.00%</b>
C Consumer discretionary ies <b>9.20%</b>	M Telecommunications <b>3.00%</b>
D Utilities <b>8.70%</b>	
E Financials <b>5.80%</b>	
F Capital goods <b>5.70%</b>	
G Health care <b>5.60%</b>	
H Energy <b>4.90%</b>	
I Insurance <b>4.70%</b>	
J Technology & Electronics <b>4.70%</b>	

# Jyske Invest Danish Equities CL

## Investment area and profile

Jyske Invest Danish Equities CL invests chiefly directly and indirectly in equities issued by companies which are based in Denmark or which pursue more than 50% of their activities (by revenue or production) in Denmark, or which are included in the fund's benchmark. The companies are spread over various sectors. No more than 10% of the fund's assets may be invested on other regulated markets than the markets approved by the Supervisory Board and in unlisted instruments.

## Fund profile

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

## Investment allocation

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

## Ratios

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

# Jyske Invest Danish Equities CL

## Income statement for H1

Note	2016 DKK '000	2015 DKK '000
<b>Interest and dividends:</b>		
Dividends	1,259	2,068
<b>Total interest and dividends</b>	1,259	2,068
<b>Capital gains and losses:</b>		
Equity investments	-2,177	8,137
Transaction costs	28	3
<b>Total capital gains and losses</b>	-2,205	8,134
<b>Total net income</b>	-946	10,202
Administrative expenses	418	352
<b>Pre-tax profit or loss</b>	-1,364	9,850
Tax	189	310
<b>Net profit/loss for the six months</b>	-1,553	9,540

## Balance sheet

Note	30.06.2016 DKK '000	31.12.2015 DKK '000
<b>ASSETS</b>		
1. <b>Cash and cash equivalents:</b>		
Balance with custodian bank	485	1,143
<b>Total cash and cash equivalents</b>	485	1,143
1. <b>Equity investments:</b>		
Listed shares in Danish companies	57,934	60,230
Listed shares in foreign companies	0	638
Unlisted equity investments in Danish companies	1	1
<b>Total equity investments</b>	57,935	60,869
<b>Other assets:</b>		
Other receivables	15	0
Unsettled transactions	286	0
<b>Total other assets</b>	301	0
<b>TOTAL ASSETS</b>	58,721	62,012
<b>EQUITY AND LIABILITIES</b>		
2. <b>Investors' assets</b>	58,721	62,012
<b>TOTAL EQUITY AND LIABILITIES</b>	58,721	62,012

## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2016</b>	<b>31.12.2015</b>
Listed financial instruments			98.66	98.16
Other assets and Other liabilities			1.34	1.84
<b>Total financial instruments</b>			<b>100.00</b>	<b>100.00</b>
<p>Information about each fund's portfolio breakdown as per 30.06.2016 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a>.</p>				
			<b>30.06.2016</b>	<b>30.06.2016</b>
			Number of	DKK '000
			certificates	Asset
				value
			<b>31.12.2015</b>	<b>31.12.2015</b>
			Number of	DKK '000
			certificates	Asset
				value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	111,494	62,012	98,595	41,861
Issues for the period	5,516	2,927	23,799	12,242
Redemptions for the period	-8,900	-4,670	-10,900	-5,813
Net issue margin		2		8
Net redemption margin		3		5
Transfer of net profit or loss for the period		-1,553		13,709
<b>Total investors' assets</b>	<b>108,110</b>	<b>58,721</b>	<b>111,494</b>	<b>62,012</b>



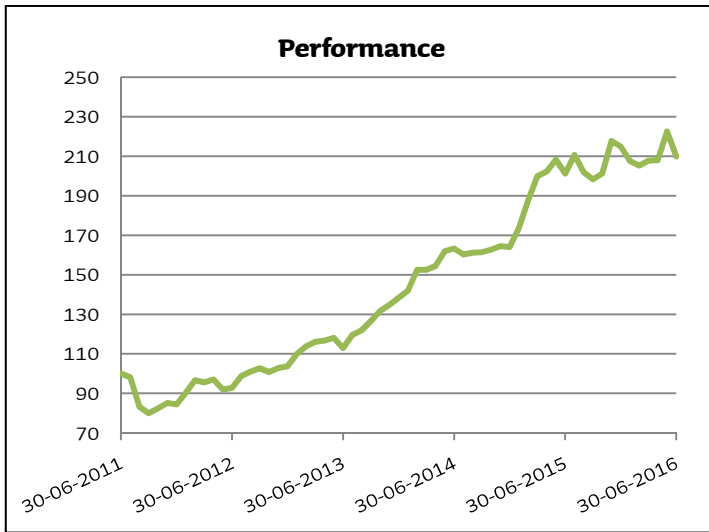
## Notes

Key figures and ratios as of 30 June	2012	2013	2014	2015	2016
<u>Key figures:</u>					
Net profit/loss for the six months (DKK '000)	3,608	2,939	6,811	9,540	-1,553
Number of certificates	153,514	111,225	106,896	101,697	108,110
Investors' assets (DKK '000)	36,850	32,495	45,171	52,968	58,721
<u>Ratios:</u>					
Net asset value (DKK per certificate)	240.04	292.16	422.57	520.85	543.16
Return (%) for the period:					
- Benchmark	10.82	11.74	17.28	20.94	-1.57
- Fund	9.88	8.89	18.04	22.68	-2.34
Total Expense Ratio - TER	0.71	0.67	0.72	0.69	0.70
Portfolio turnover at market value (DKK '000):					
- Bought	2,651	2,871	6,490	3,511	16,085
- Sold	5,465	5,025	5,216	1,229	16,843
- Total	8,116	7,896	11,706	4,740	32,928
Portfolio turnover rate	0.03	0.03	0.05	0.02	0.20
Transaction costs - operating activities (DKK '000):					
- Total transaction costs	13	13	12	3	28
- Transaction costs in % of assets	0.03	0.04	0.03	0.01	0.05
Sharpe ratio:					
- Benchmark	-0.25	0.14	1.28	1.25	1.13
- Fund	-0.32	0.03	1.14	1.14	1.01
Standard deviation (%) *:					
- Benchmark	22.25	21.22	13.90	13.30	12.06
- Fund	24.53	24.46	15.80	15.29	17.15
Tracking Error (%) **			1.72	1.77	1.79
Active Share (%) **			21.62	22.33	34.10

\* As of 2013, standard deviation is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

\*\* Calculated as of 2014.

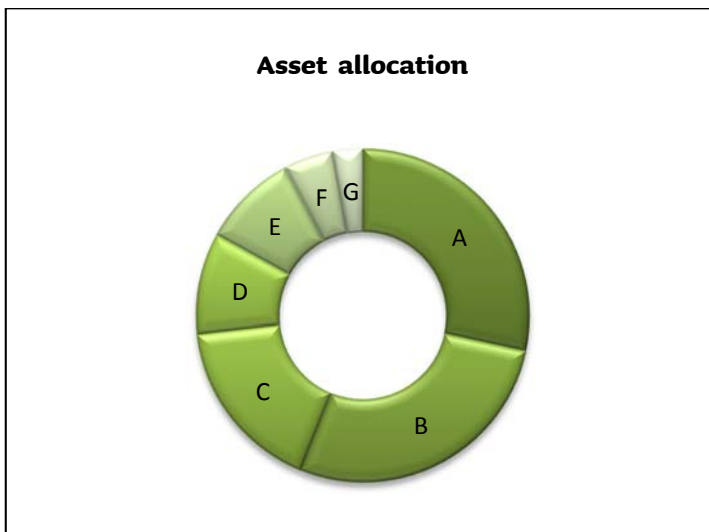
## Notes



**Largest holdings**

Novo Nordisk A/S	9.69%
Pandora A/S	8.38%
Genmab A/S	6.98%
Danske Bank A/S	5.74%
DSV A/S	4.79%

Original investment of DKK 100.  
Performance is based on net asset value.



- A Industrials **28.40%**
- B Health care **27.70%**
- C Financials **17.10%**
- D Consumer products **9.80%**
- E Consumer staples **9.30%**
- F Materials **4.80%**
- G Utilities **2.90%**

# Jyske Invest German Equities CL

## Investment area and profile

Jyske Invest German Equities CL invests chiefly directly and indirectly in equities issued by companies which are based in Germany or which pursue more than 50% of their activities (by revenue or production) in Germany, or which are included in the fund's benchmark. The companies are spread over various sectors. No more than 10% of the fund's assets may be invested on other regulated markets than the markets approved by the Supervisory Board and in unlisted instruments.

## Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016260433
Listed	No
Established	1 February 1997
Functional currency	Euro (EUR)
Benchmark	MSCI Germany 10/40, net dividends included
Risk indicator	6
Risk category	Amber

## Investment allocation

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

## Ratios

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

# Jyske Invest German Equities CL

## Income statement for H1

Note	2016 EUR '000	2015 EUR '000
<b>Interest and dividends:</b>		
Dividends	704	732
<b>Total interest and dividends</b>	704	732
<b>Capital gains and losses:</b>		
Equity investments	-3,260	2,868
Transaction costs	15	8
<b>Total capital gains and losses</b>	-3,275	2,860
<b>Total net income</b>	-2,571	3,592
Administrative expenses	174	220
<b>Pre-tax profit or loss</b>	-2,745	3,372
Tax	167	170
<b>Net profit/loss for the six months</b>	-2,912	3,202

## Balance sheet

Note	30.06.2016 EUR '000	31.12.2015 EUR '000
<b>ASSETS</b>		
1. <b>Cash and cash equivalents:</b>		
Balance with custodian bank	349	217
<b>Total cash and cash equivalents</b>	349	217
1. <b>Equity investments:</b>		
Listed shares in foreign companies	21,692	26,590
<b>Total equity investments</b>	21,692	26,590
<b>Other assets:</b>		
Other receivables	6	0
Unsettled transactions	59	0
<b>Total other assets</b>	65	0
<b>TOTAL ASSETS</b>	22,106	26,807
<b>EQUITY AND LIABILITIES</b>		
2. <b>Investors' assets</b>	22,106	26,807
<b>TOTAL EQUITY AND LIABILITIES</b>	22,106	26,807

## Notes

1. <b>Financial instruments (%):</b>	<b>30.06.2016</b>	<b>31.12.2015</b>
Listed financial instruments	98.13	99.19
Other assets and Other liabilities	1.87	0.81
<b>Total financial instruments</b>	<b>100.00</b>	<b>100.00</b>

Information about each fund's portfolio breakdown as per 30.06.2016 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website [jyskeinvest.com](http://jyskeinvest.com).

	<b>30.06.2016</b>	<b>30.06.2016</b>	<b>31.12.2015</b>	<b>31.12.2015</b>
	Number of certificates	EUR '000 Asset value	Number of certificates	EUR '000 Asset value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	198,863	26,807	220,286	27,255
Issues for the period	860	105	2,577	344
Redemptions for the period	-15,750	-1,895	-24,000	-3,378
Net redemption margin		1		3
Transfer of net profit or loss for the period		-2,912		2,583
<b>Total investors' assets</b>	<b>183,973</b>	<b>22,106</b>	<b>198,863</b>	<b>26,807</b>

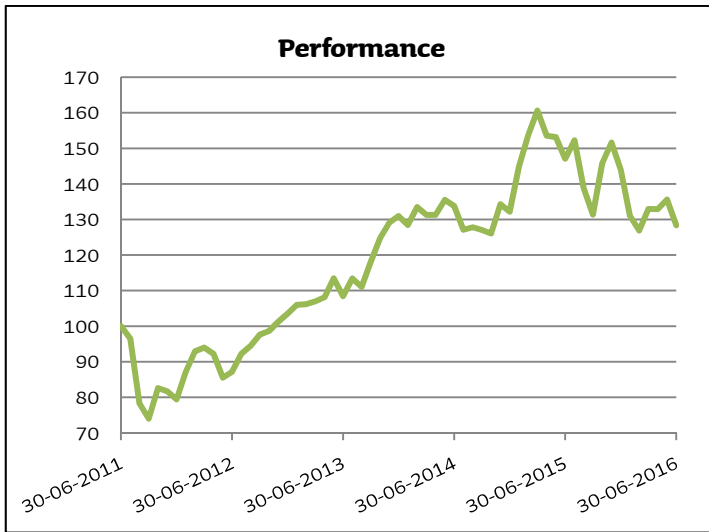
## Notes

Key figures and ratios as of 30 June	2012	2013	2014	2015	2016
<u>Key figures:</u>					
Net profit/loss for the six months (EUR '000)	4,042	1,772	678	3,202	-2,912
Number of certificates	439,521	322,480	251,150	206,676	183,973
Investors' assets (EUR '000)	35,853	32,728	31,454	28,457	22,106
<u>Ratios:</u>					
Net asset value (EUR per certificate)	81.57	101.49	125.24	137.69	120.16
Return (%) for the period:					
- Benchmark	8.94	4.33	2.18	11.05	-9.86
- Fund	9.76	4.78	2.15	11.29	-10.86
Total Expense Ratio - TER	0.76	0.69	0.76	0.72	0.74
Portfolio turnover at market value (EUR '000):					
- Bought	2,605	2,547	2,191	2,828	5,148
- Sold	9,054	7,673	5,988	4,473	6,787
- Total	11,659	10,220	8,179	7,301	11,935
Portfolio turnover rate	0.01	0.03	0.04	0.07	0.20
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	37	26	12	8	15
- Transaction costs in % of assets	0.09	0.07	0.04	0.03	0.07
Sharpe ratio:					
- Benchmark	-0.19	0.22	0.91	0.80	0.22
- Fund	-0.19	0.24	0.93	0.80	0.19
Standard deviation (%) *:					
- Benchmark	23.14	21.71	16.86	16.48	16.86
- Fund	22.33	24.64	19.85	19.30	21.08
Tracking Error (%) **			1.22	1.23	1.31
Active Share (%) **			26.23	22.05	34.93

\* As of 2013, standard deviation is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

\*\* Calculated as of 2014.

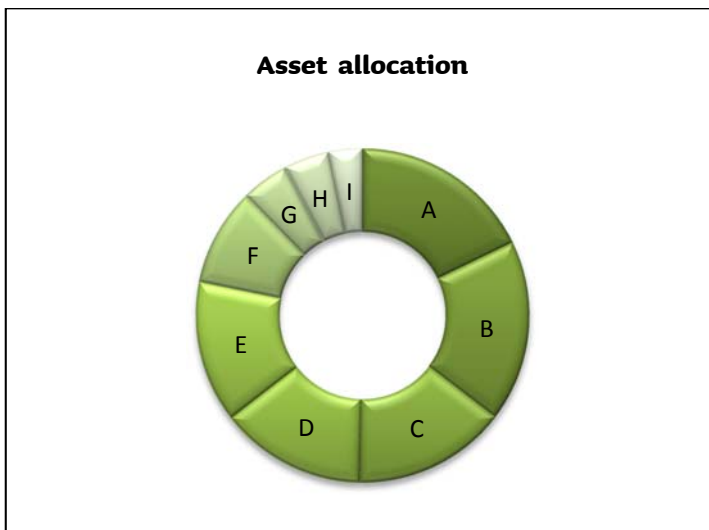
## Notes



**Largest holdings**

Siemens AG	9.65%
SAP SE	9.48%
Allianz SE	8.77%
Bayer AG	8.60%
adidas AG	5.03%

Original investment of EUR 100.  
Performance is based on net asset value.



- A Financials **17.80%**
- B Consumer discretionary **17.60%**
- C Industrials **14.90%**
- D IT **14.20%**
- E Health care **13.70%**
- F Materials **9.50%**
- G Telecommunications **4.60%**
- H Consumer staples **4.40%**
- I Utilities **3.30%**

# Jyske Invest US Equities CL

## Investment area and profile

Jyske Invest US Equities CL invests chiefly directly and indirectly in equities issued by companies which are based in the US or which pursue more than 50% of their activities (by revenue or production) in the US, or which are included in the fund's benchmark. The companies are spread over various sectors. No more than 10% of the fund's assets may be invested on other regulated markets than the markets approved by the Supervisory Board and in unlisted instruments.

## Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016261167
Listed	No
Established	1 March 1999
Functional currency	The US dollar (USD)
Benchmark	MSCI USA Index, net dividends included
Risk indicator	5
Risk category	Amber

## Investment allocation

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

## Ratios

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



# Jyske Invest US Equities CL

## Income statement for H1

Note	2016 USD '000	2015 USD '000
<b>Interest and dividends:</b>		
Dividends	102	105
<b>Total interest and dividends</b>	102	105
<b>Capital gains and losses:</b>		
Equity investments	-195	678
Currency accounts	1	-1
Transaction costs	18	16
<b>Total capital gains and losses</b>	-212	661
<b>Total net income</b>	-110	766
Administrative expenses	86	101
<b>Pre-tax profit or loss</b>	-196	665
Tax	14	15
<b>Net profit/loss for the six months</b>	-210	650

## Balance sheet

Note	30.06.2016 USD '000	31.12.2015 USD '000
<b>ASSETS</b>		
1. <b>Cash and cash equivalents:</b>		
Balance with custodian bank	83	93
<b>Total cash and cash equivalents</b>	83	93
1. <b>Equity investments:</b>		
Listed shares in foreign companies	11,427	12,227
<b>Total equity investments</b>	11,427	12,227
<b>Other assets:</b>		
Interest, dividends, etc. receivable	8	7
Other receivables	3	0
<b>Total other assets</b>	11	7
<b>TOTAL ASSETS</b>	11,521	12,327
<b>EQUITY AND LIABILITIES</b>		
2. <b>Investors' assets</b>	11,521	12,327
<b>TOTAL EQUITY AND LIABILITIES</b>	11,521	12,327

## Notes

1. <b>Financial instruments (%):</b>	<b>30.06.2016</b>	<b>31.12.2015</b>
Listed financial instruments	99.18	99.19
Other assets and Other liabilities	0.82	0.81
<b>Total financial instruments</b>	<b>100.00</b>	<b>100.00</b>

Information about each fund's portfolio breakdown as per 30.06.2016 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website [jyskeinvest.com](http://jyskeinvest.com).

	<b>30.06.2016</b>	<b>30.06.2016</b>	<b>31.12.2015</b>	<b>31.12.2015</b>
	Number of certificates	USD '000 Asset value	Number of certificates	USD '000 Asset value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	69,498	12,327	87,146	14,950
Issues for the period	0	0	10,553	1,799
Redemptions for the period	-3,500	-596	-28,201	-5,008
Net issue margin		0		1
Net redemption margin		0		2
Transfer of net profit or loss for the period		-210		583
<b>Total investors' assets</b>	<b>65,998</b>	<b>11,521</b>	<b>69,498</b>	<b>12,327</b>

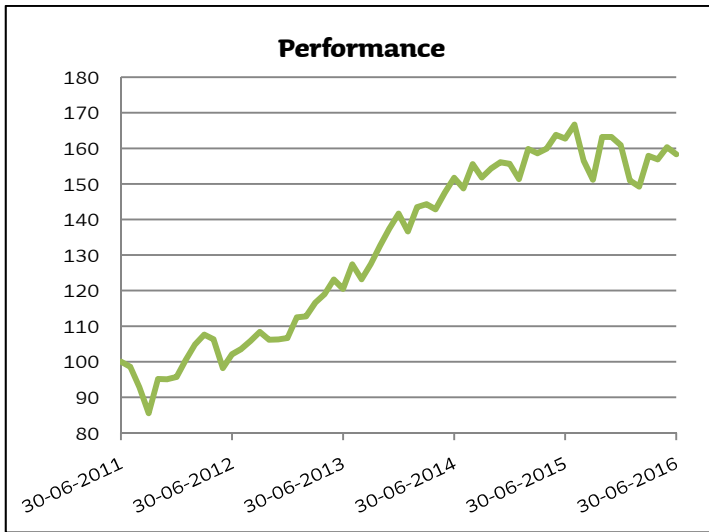
## Notes

Key figures and ratios as of 30 June	2012	2013	2014	2015	2016
<u>Key figures:</u>					
Net profit/loss for the six months (USD '000)	1,625	2,614	1,236	650	-210
Number of certificates	260,329	143,802	108,760	68,209	65,998
Investors' assets (USD '000)	29,295	19,100	18,190	12,238	11,521
<u>Ratios:</u>					
Net asset value (USD per certificate)	112.53	132.82	167.25	179.42	174.56
Return (%) for the period:					
- Benchmark	9.07	13.34	6.83	1.40	3.24
- Fund	6.66	12.94	7.13	4.59	-1.59
Total Expense Ratio - TER	0.72	0.69	0.76	0.73	0.74
Portfolio turnover at market value (USD '000):					
- Bought	13,301	3,493	6,884	5,104	4,937
- Sold	10,410	7,594	9,958	8,516	5,542
- Total	23,711	11,087	16,842	13,620	10,479
Portfolio turnover rate	0.26	0.14	0.33	0.36	0.42
Transaction costs - operating activities (USD '000):					
- Total transaction costs	76	31	29	16	18
- Transaction costs in % of assets	0.26	0.15	0.16	0.12	0.15
Sharpe ratio:					
- Benchmark	-0.03	0.34	1.26	1.31	0.86
- Fund	-0.14	0.13	1.17	1.24	0.69
Standard deviation (%) *:					
- Benchmark	19.27	18.50	13.49	12.08	11.30
- Fund	19.05	19.32	15.40	14.65	14.83
Tracking Error (%) **			2.12	2.42	2.59
Active Share (%) **			72.22	71.03	68.41

\* As of 2013, standard deviation is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

\*\* Calculated as of 2014.

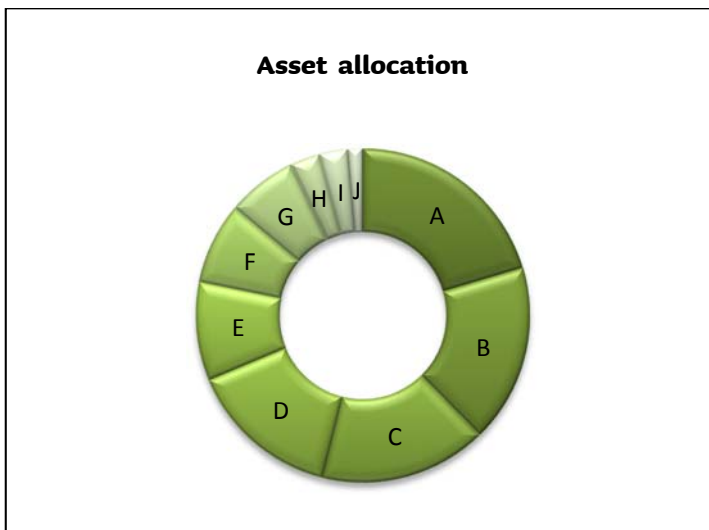
## Notes



**Largest holdings**

Apple Inc	3.32%
Exxon Mobil Corp	3.01%
AT&T Inc	2.74%
Johnson & Johnson	2.63%
Facebook Inc	2.58%

Original investment of USD 100.  
Performance is based on net asset value.



- A IT **20.40%**
- B Consumer discretionary **17.30%**
- C Health care **16.20%**
- D Financials **14.80%**
- E Consumer staples **9.50%**
- F Industrials **7.90%**
- G Energy **6.80%**
- H Materials **2.90%**
- I Telecommunications **2.80%**
- J Utilities **1.40%**

# Jyske Invest Chinese Equities CL

## Investment area and profile

Jyske Invest Chinese Equities CL invests chiefly directly and indirectly in equities issued by companies which are based in China, including Hong Kong, or which pursue more than 50% of their activities (by revenue or production) in China, including Hong Kong, or which are included in the fund's benchmark. No more than 10% of the fund's assets may be invested on other regulated markets than the markets approved by the Supervisory Board and in unlisted instruments.

### Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016262801
Listed	No
Established	3 January 2003
Functional currency	The US dollar (USD)
Benchmark	MSCI China 10/40 Index, net dividends included
Risk indicator	6
Risk category	Amber

### Investment allocation

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

### Ratios

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

# Jyske Invest Chinese Equities CL

## Income statement for H1

Note	2016 USD '000	2015 USD '000
<b>Interest and dividends:</b>		
Dividends	134	233
<b>Total interest and dividends</b>	134	233
<b>Capital gains and losses:</b>		
Equity investments	-715	1,540
Currency accounts	-1	-4
Transaction costs	42	36
<b>Total capital gains and losses</b>	-758	1,500
<b>Total net income</b>	-624	1,733
Administrative expenses	62	109
<b>Pre-tax profit or loss</b>	-686	1,624
Tax	9	17
<b>Net profit/loss for the six months</b>	-695	1,607

## Balance sheet

Note	30.06.2016 USD '000	31.12.2015 USD '000
<b>ASSETS</b>		
1. <b>Cash and cash equivalents:</b>		
Balance with custodian bank	73	27
<b>Total cash and cash equivalents</b>	73	27
1. <b>Equity investments:</b>		
Listed shares in foreign companies	6,456	8,370
<b>Total equity investments</b>	6,456	8,370
<b>Other assets:</b>		
Interest, dividends, etc. receivable	95	1
Other receivables	2	0
Unsettled transactions	0	10
<b>Total other assets</b>	97	11
<b>TOTAL ASSETS</b>	6,626	8,408
<b>EQUITY AND LIABILITIES</b>		
2. <b>Investors' assets</b>	6,626	8,408
<b>TOTAL EQUITY AND LIABILITIES</b>	6,626	8,408

## Notes

1. <b>Financial instruments (%):</b>	<b>30.06.2016</b>	<b>31.12.2015</b>
Listed financial instruments	97.43	99.55
Other assets and Other liabilities	2.57	0.45
<b>Total financial instruments</b>	<b>100.00</b>	<b>100.00</b>

Information about each fund's portfolio breakdown as per 30.06.2016 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website [jyskeinvest.com](http://jyskeinvest.com).

	<b>30.06.2016</b>	<b>30.06.2016</b>	<b>31.12.2015</b>	<b>31.12.2015</b>
	Number of certificates	USD '000 Asset value	Number of certificates	USD '000 Asset value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	23,474	8,408	33,175	13,010
Issues for the period	0	0	149	54
Redemptions for the period	-3,550	-1,088	-9,850	-4,133
Net redemption margin		1		2
Transfer of net profit or loss for the period		-695		-525
<b>Total investors' assets</b>	<b>19,924</b>	<b>6,626</b>	<b>23,474</b>	<b>8,408</b>

## Notes

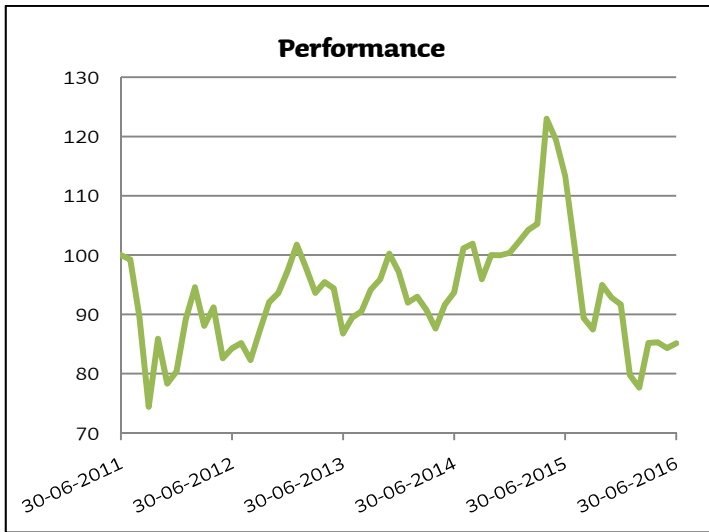
<b>Key figures and ratios as of 30 June</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<u>Key figures:</u>					
Net profit/loss for the six months (USD '000)	1,393	-4,508	-866	1,607	-695
Number of certificates	84,711	79,023	40,804	25,341	19,924
Investors' assets (USD '000)	27,888	26,790	14,935	11,221	6,626
<u>Ratios:</u>					
Net asset value (USD per certificate)	329.21	339.01	366.03	442.80	332.57
Return (%) for the period:					
- Benchmark	3.85	-10.98	-0.43	14.70	-5.21
- Fund	4.86	-10.82	-3.63	12.91	-7.15
Total Expense Ratio - TER	0.85	0.82	0.90	0.89	0.93
Portfolio turnover at market value (USD '000):					
- Bought	10,370	17,288	7,193	4,819	5,529
- Sold	12,021	25,241	11,903	8,320	6,729
- Total	22,391	42,529	19,096	13,139	12,258
Portfolio turnover rate	0.25	0.34	0.43	0.40	0.83
Transaction costs - operating activities (USD '000):					
- Total transaction costs	108	171	66	36	42
- Transaction costs in % of assets	0.35	0.45	0.40	0.29	0.63
Sharpe ratio:					
- Benchmark	0.09	0.12	0.32	0.44	-0.05
- Fund	0.11	0.14	0.27	0.35	-0.17
Standard deviation (%) *:					
- Benchmark	34.42	27.92	20.14	20.49	21.41
- Fund	34.15	30.81	22.01	20.89	22.73
Tracking Error (%) **			2.25	2.57	2.85
Active Share (%) **			38.75	29.74	52.93

\* As of 2013, standard deviation is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

\*\* Calculated as of 2014.



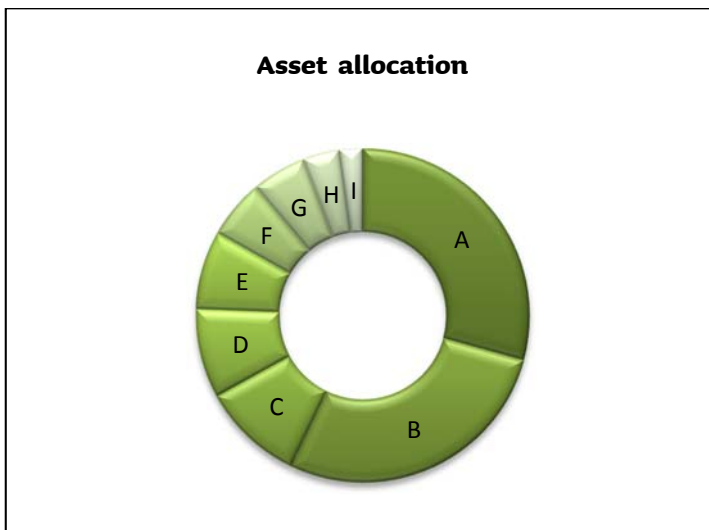
## Notes



**Largest holdings**

Tencent Holdings Ltd	9.59%
China Construction Bank Corp	9.25%
Alibaba Group Holding Ltd	5.52%
Bank of China Ltd	4.86%
China Petroleum & Chemical Corp	4.02%

Original investment of USD 100.  
Performance is based on net asset value.



- A Financials **29.30%**
- B IT **27.80%**
- C Telecommunications **9.90%**
- D Consumer products **8.60%**
- E Energy **7.60%**
- F Industrials **5.70%**
- G Utilities **5.30%**
- H Health care **3.60%**
- I Materials **2.20%**

# Jyske Invest Indian Equities CL

## Investment area and profile

Jyske Invest Indian Equities CL invests chiefly directly and indirectly in equities issued by companies which are based in India or which pursue more than 50% of their activities (by revenue or production) in India, or which are included in the fund's benchmark. No more than 10% of the fund's assets may be invested on other regulated markets than the markets approved by the Supervisory Board and in unlisted instruments.

### Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016270820
Listed	No
Established	12 December 2003
Functional currency	The US dollar (USD)
Benchmark	MSCI India 10/40 Index, net dividends included
Risk indicator	6
Risk category	Amber

### Investment allocation

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

### Ratios

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

# Jyske Invest Indian Equities CL

## Income statement for H1

Note	2016 USD '000	2015 USD '000
<b>Interest and dividends:</b>		
Dividends	115	66
<b>Total interest and dividends</b>	115	66
<b>Capital gains and losses:</b>		
Equity investments	-323	404
Currency accounts	4	-6
Transaction costs	30	40
<b>Total capital gains and losses</b>	-349	358
<b>Total net income</b>	-234	424
Administrative expenses	75	104
<b>Pre-tax profit or loss</b>	-309	320
<b>Net profit/loss for the six months</b>	-309	320

## Balance sheet

Note	30.06.2016 USD '000	31.12.2015 USD '000
<b>ASSETS</b>		
1. <b>Cash and cash equivalents:</b>		
Balance with custodian bank	168	92
<b>Total cash and cash equivalents</b>	168	92
1. <b>Equity investments:</b>		
Listed shares in foreign companies	8,143	8,897
<b>Total equity investments</b>	8,143	8,897
<b>Other assets:</b>		
Interest, dividends, etc. receivable	8	0
Other receivables	2	0
<b>Total other assets</b>	10	0
<b>TOTAL ASSETS</b>	8,321	8,989
<b>EQUITY AND LIABILITIES</b>		
2. <b>Investors' assets</b>	8,232	8,989
<b>Other liabilities:</b>		
Unsettled transactions	89	0
<b>Total other liabilities</b>	89	0
<b>TOTAL EQUITY AND LIABILITIES</b>	8,321	8,989

## Notes

1. <b>Financial instruments (%):</b>	<b>30.06.2016</b>	<b>31.12.2015</b>
Listed financial instruments	98.92	98.98
Other assets and Other liabilities	1.08	1.02
<b>Total financial instruments</b>	<b>100.00</b>	<b>100.00</b>

Information about each fund's portfolio breakdown as per 30.06.2016 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website [jyskeinvest.com](http://jyskeinvest.com).

	<b>30.06.2016</b>	<b>30.06.2016</b>	<b>31.12.2015</b>	<b>31.12.2015</b>
	Number of certificates	USD '000 Asset value	Number of certificates	USD '000 Asset value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	23,763	8,989	27,331	10,899
Issues for the period	173	58	532	224
Redemptions for the period	-1,450	-506	-4,100	-1,663
Net redemption margin		0		2
Transfer of net profit or loss for the period		-309		-473
<b>Total investors' assets</b>	<b>22,486</b>	<b>8,232</b>	<b>23,763</b>	<b>8,989</b>

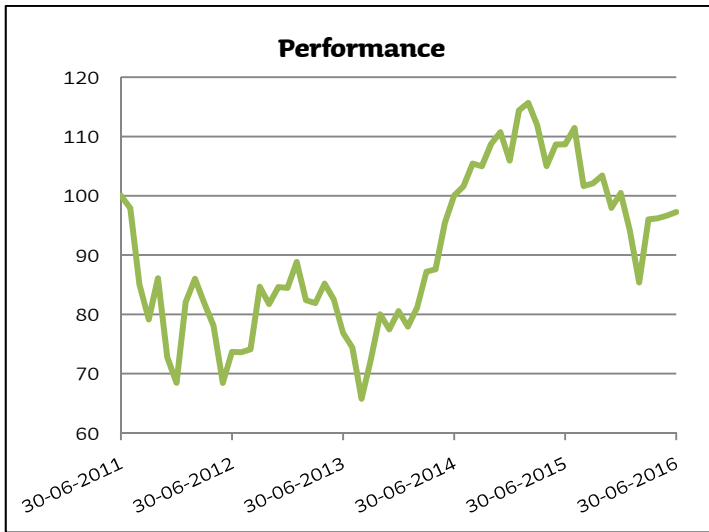
## Notes

<b>Key figures and ratios as of 30 June</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<u>Key figures:</u>					
Net profit/loss for the six months (USD '000)	1,467	-1,475	2,219	320	-309
Number of certificates	65,378	48,953	29,688	25,963	22,486
Investors' assets (USD '000)	18,131	14,167	11,182	10,623	8,232
<u>Ratios:</u>					
Net asset value (USD per certificate)	277.33	289.41	376.64	409.15	366.11
Return (%) for the period:					
- Benchmark	8.90	-8.07	22.77	1.58	1.17
- Fund	7.65	-8.96	24.23	2.60	-3.21
Total Expense Ratio - TER	0.87	0.84	0.89	0.93	0.92
Portfolio turnover at market value (USD '000):					
- Bought	3,658	3,973	3,414	5,369	3,872
- Sold	6,057	6,985	5,322	6,029	4,349
- Total	9,715	10,958	8,736	11,398	8,221
Portfolio turnover rate	0.16	0.22	0.32	0.46	0.47
Transaction costs - operating activities (USD '000):					
- Total transaction costs	50	50	34	40	30
- Transaction costs in % of assets	0.24	0.30	0.33	0.35	0.37
Sharpe ratio:					
- Benchmark	0.09	0.20	0.40	0.21	-0.04
- Fund	0.04	0.17	0.37	0.22	-0.05
Standard deviation (%) *:					
- Benchmark	39.44	35.90	26.39	25.23	19.83
- Fund	37.06	32.87	24.79	23.11	22.69
Tracking Error (%) **			2.35	2.54	2.99
Active Share (%) **			40.85	33.89	55.04

\* As of 2013, standard deviation is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

\*\* Calculated as of 2014.

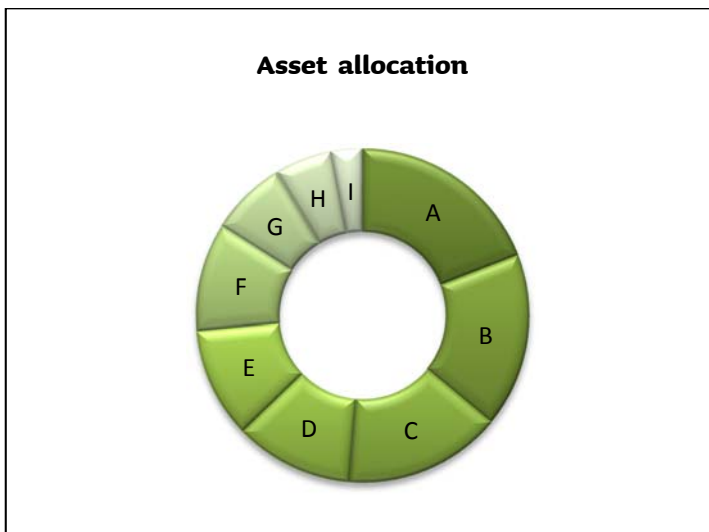
## Notes



**Largest holdings**

Infosys Ltd	9.28%
Reliance Industries Ltd	6.97%
Sun Pharmaceutical Industries Ltd	4.87%
Housing Development Finance Corp Ltd	4.56%
Maruti Suzuki India Ltd	4.26%

Original investment of USD 100.  
Performance is based on net asset value.



- A IT **19.10%**
- B Financials **16.90%**
- C Consumer products **15.30%**
- D Health care **11.50%**
- E Energy **10.70%**
- F Consumer staples **10.50%**
- G Materials **7.40%**
- H Industrials **5.60%**
- I Utilities **3.00%**

# Jyske Invest Global Equities CL

## Investment area and profile

Jyske Invest Global Equities CL invests chiefly directly and indirectly in a global portfolio of equities. The companies are from various regions, countries and sectors. Investment is also made in emerging-market equities. No more than 10% of the fund's assets may be invested on other regulated markets than the markets approved by the Supervisory Board and in unlisted instruments.

### Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016259930
Listed	No
Established	15 December 1993
Functional currency	The US dollar (USD)
Benchmark	MSCI All Country World Index, net dividends included
Risk indicator	6
Risk category	Amber

### Investment allocation

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

### Ratios

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

# Jyske Invest Global Equities CL

## Income statement for H1

Note	2016 USD '000	2015 USD '000
<b>Interest and dividends:</b>		
Dividends	645	601
<b>Total interest and dividends</b>	645	601
<b>Capital gains and losses:</b>		
Equity investments	-1,087	2,740
Currency accounts	16	-18
Other assets/liabilities	-1	1
Transaction costs	46	57
<b>Total capital gains and losses</b>	-1,118	2,666
<b>Total net income</b>	-473	3,267
Administrative expenses	373	377
<b>Pre-tax profit or loss</b>	-846	2,890
Tax	80	66
<b>Net profit/loss for the six months</b>	-926	2,824

## Balance sheet

Note	30.06.2016 USD '000	31.12.2015 USD '000
<b>ASSETS</b>		
1. <b>Cash and cash equivalents:</b>		
Balance with custodian bank	475	720
<b>Total cash and cash equivalents</b>	475	720
1. <b>Equity investments:</b>		
Listed shares in Danish companies	1,518	1,187
Listed shares in foreign companies	48,952	48,450
<b>Total equity investments</b>	50,470	49,637
<b>Other assets:</b>		
Interest, dividends, etc. receivable	64	50
Other receivables	12	0
<b>Total other assets</b>	76	50
<b>TOTAL ASSETS</b>	51,021	50,407
<b>EQUITY AND LIABILITIES</b>		
2. <b>Investors' assets</b>	50,976	50,223
<b>Other liabilities:</b>		
Unsettled transactions	45	184
<b>Total other liabilities</b>	45	184
<b>TOTAL EQUITY AND LIABILITIES</b>	51,021	50,407



## Notes

1. <b>Financial instruments (%):</b>	<b>30.06.2016</b>	<b>31.12.2015</b>
Listed financial instruments	99.01	98.83
Other assets and Other liabilities	0.99	1.17
<b>Total financial instruments</b>	<b>100.00</b>	<b>100.00</b>

Information about each fund's portfolio breakdown as per 30.06.2016 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website [jyskeinvest.com](http://jyskeinvest.com).

	<b>30.06.2016</b>	<b>30.06.2016</b>	<b>31.12.2015</b>	<b>31.12.2015</b>
	Number of certificates	USD '000 Asset value	Number of certificates	USD '000 Asset value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	188,684	50,223	171,415	45,220
Issues for the period	14,768	3,568	39,769	10,728
Redemptions for the period	-7,400	-1,893	-22,500	-6,247
Net issue margin		2		11
Net redemption margin		2		4
Transfer of net profit or loss for the period		-926		507
<b>Total investors' assets</b>	<b>196,052</b>	<b>50,976</b>	<b>188,684</b>	<b>50,223</b>

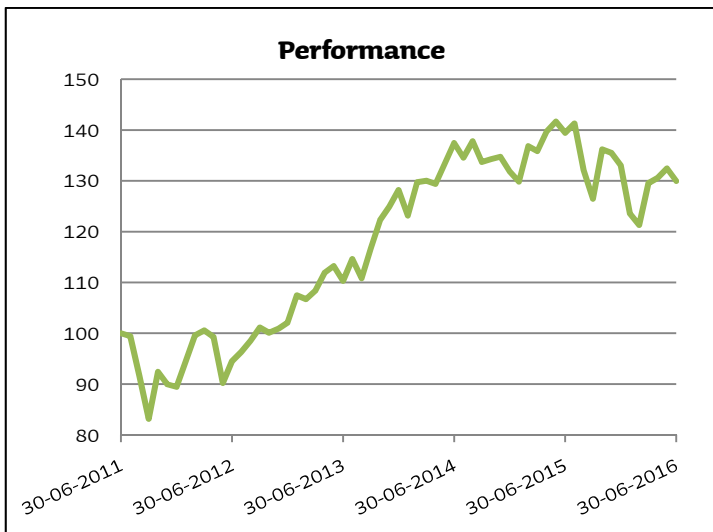
## Notes

Key figures and ratios as of 30 June	2012	2013	2014	2015	2016
<u>Key figures:</u>					
Net profit/loss for the six months (USD '000)	1,504	2,747	3,375	2,824	-926
Number of certificates	148,714	181,110	175,175	179,082	196,052
Investors' assets (USD '000)	28,112	39,969	48,174	49,965	50,976
<u>Ratios:</u>					
Net asset value (USD per certificate)	189.03	220.69	275.00	279.00	260.01
Return (%) for the period:					
- Benchmark	5.65	6.05	6.18	2.66	1.23
- Fund	5.65	8.06	7.22	5.76	-2.31
Total Expense Ratio - TER	0.73	0.69	0.76	0.73	0.73
Portfolio turnover at market value (USD '000):					
- Bought	11,487	9,895	12,356	23,594	15,642
- Sold	11,665	6,326	16,870	21,698	13,728
- Total	23,152	16,221	29,226	45,292	29,370
Portfolio turnover rate	0.30	0.61	0.20	0.33	0.23
Transaction costs - operating activities (USD '000):					
- Total transaction costs	84	58	59	57	46
- Transaction costs in % of assets	0.29	0.15	0.12	0.11	0.09
Sharpe ratio:					
- Benchmark	-0.13	0.15	0.92	0.86	0.34
- Fund	-0.25	-0.01	0.97	0.93	0.33
Standard deviation (%) *:					
- Benchmark	21.74	20.94	15.01	13.61	11.83
- Fund	22.77	21.76	16.33	15.16	15.50
Tracking Error (%) **			2.37	2.65	2.82
Active Share (%) **			86.45	84.62	84.07

\* As of 2013, standard deviation is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

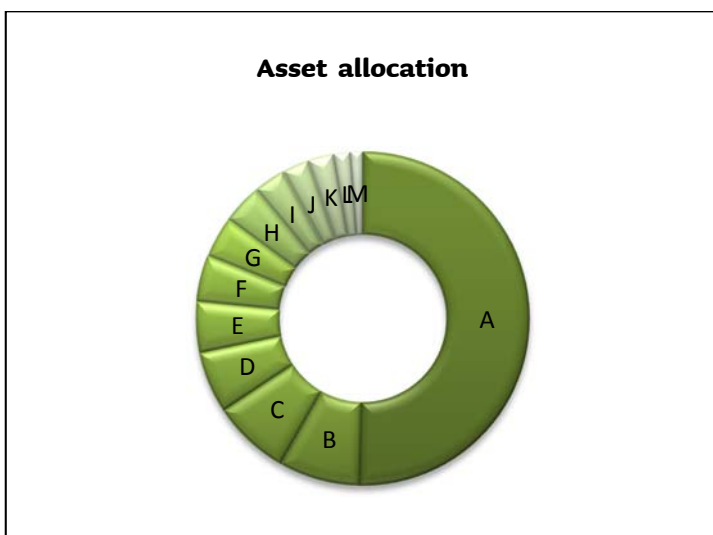
\*\* Calculated as of 2014.

## Notes



Company	Percentage
Johnson & Johnson	2.21%
JPMorgan Chase & Co	2.04%
Alphabet Inc	1.73%
UnitedHealth Group Inc	1.69%
Amazon.com Inc	1.69%

Original investment of USD 100.  
Performance is based on net asset value.



- A The US **50.30%**
- B Other **7.90%**
- C Japan **7.50%**
- D France **6.00%**
- E Germany **4.90%**
- F The Netherlands **4.50%**
- G The UK **4.00%**
- H Canada **3.90%**
- I Denmark **3.10%**
- J Korea **2.60%**
- K China **2.50%**
- L Sweden **1.60%**
- M Italy **1.20%**

# Jyske Invest Equities Low Volatility CL

## Investment area and profile

Jyske Invest Equities Low Volatility CL invests chiefly in a global equity portfolio, which is expected to be less volatile than the global equity market. No more than 10% of the fund's assets may be invested on other regulated markets than the markets approved by the Supervisory Board and in unlisted instruments.

### Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0060512358
Listed	No
Established	7 November 2013
Functional currency	The US dollar (USD)
Benchmark	The fund has no benchmark
Risk indicator	5
Risk category	Amber

### Investment allocation

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

### Ratios

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

# Jyske Invest Equities Low Volatility CL

## Income statement for H1

Note	2016 USD '000	2015 USD '000
<b>Interest and dividends:</b>		
Dividends	626	596
<b>Total interest and dividends</b>	626	596
<b>Capital gains and losses:</b>		
Equity investments	1,806	685
Currency accounts	-1	22
Other assets/liabilities	0	1
Transaction costs	31	34
<b>Total capital gains and losses</b>	1,774	674
<b>Total net income</b>	2,400	1,270
Administrative expenses	335	358
<b>Pre-tax profit or loss</b>	2,065	912
Tax	107	95
<b>Net profit/loss for the six months</b>	1,958	817

## Balance sheet

Note	30.06.2016 USD '000	31.12.2015 USD '000
<b>ASSETS</b>		
1. <b>Cash and cash equivalents:</b>		
Balance with custodian bank	1,857	1,516
<b>Total cash and cash equivalents</b>	1,857	1,516
1. <b>Equity investments:</b>		
Listed shares in Danish companies	727	484
Listed shares in foreign companies	42,487	44,113
<b>Total equity investments</b>	43,214	44,597
<b>Other assets:</b>		
Interest, dividends, etc. receivable	90	67
Other receivables	11	0
<b>Total other assets</b>	101	67
<b>TOTAL ASSETS</b>	45,172	46,180
<b>EQUITY AND LIABILITIES</b>		
2. <b>Investors' assets</b>	45,010	46,180
<b>Other liabilities:</b>		
Unsettled transactions	162	0
<b>Total other liabilities</b>	162	0
<b>TOTAL EQUITY AND LIABILITIES</b>	45,172	46,180

## Notes

1. <b>Financial instruments (%):</b>	<b>30.06.2016</b>	<b>31.12.2015</b>
Listed financial instruments	96.01	96.57
Other assets and Other liabilities	3.99	3.43
<b>Total financial instruments</b>	<b>100.00</b>	<b>100.00</b>

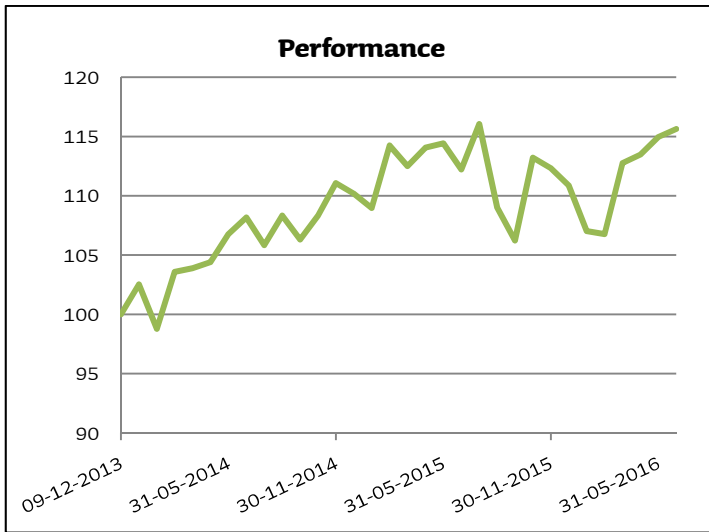
Information about each fund's portfolio breakdown as per 30.06.2016 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website [jyskeinvest.com](http://jyskeinvest.com).

	<b>30.06.2016</b>	<b>30.06.2016</b>	<b>31.12.2015</b>	<b>31.12.2015</b>
	Number of certificates	USD '000 Asset value	Number of certificates	USD '000 Asset value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	416,549	46,180	365,222	40,238
Issues for the period	1,800	184	87,827	9,779
Redemptions for the period	-29,101	-3,315	-36,500	-4,030
Net issue margin		0		7
Net redemption margin		3		3
Transfer of net profit or loss for the period		1,958		183
<b>Total investors' assets</b>	<b>389,248</b>	<b>45,010</b>	<b>416,549</b>	<b>46,180</b>

## Notes

Key figures and ratios as of 30 June	2014	2015	2016
<u>Key figures:</u>			
Net profit/loss for the six months (USD '000)	1,888	817	1,958
Number of certificates	325,936	453,049	389,248
Investors' assets (USD '000)	35,257	50,838	45,010
<u>Ratios:</u>			
Net asset value (USD per certificate)	108.17	112.21	115.63
Return (%) for the period	5.51	1.85	4.30
Total Expense Ratio - TER	0.74	0.72	0.73
Portfolio turnover at market value (USD '000):			
- Bought	17,453	19,758	9,968
- Sold	6,347	10,496	13,157
- Total	23,800	30,254	23,125
Portfolio turnover rate	0.19	0.21	0.21
Transaction costs - operating activities (USD '000):			
- Total transaction costs	43	34	31
- Transaction costs in % of assets	0.14	0.07	0.07
Standard deviation (%)	13.71	12.81	12.79

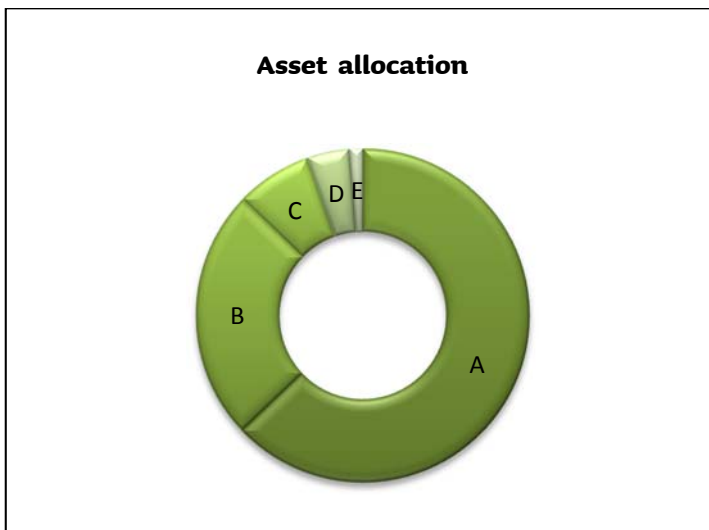
## Notes



**Largest holdings**

Johnson & Johnson	1.73%
Comcast Corp	1.71%
Nestle SA	1.65%
American Electric Power Co Inc	1.62%
Medtronic PLC	1.62%

Original investment of USD 100.  
Performance is based on net asset value.



- A North & South America **62.90%**
- B Europe & Middle East **24.30%**
- C Pacific region **7.40%**
- D Asia **4.10%**
- E Other **1.30%**



# Jyske Invest Emerging Market Equities CL

## Investment area and profile

Jyske Invest Emerging Market Equities CL invests in a portfolio of equities issued by companies which are based in, or which pursue more than 50% of their activities (by revenue 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. No more than 10% of the fund's assets may be invested on other regulated markets than the markets approved by the Supervisory Board and in unlisted instruments.

## Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016260193
Listed	No
Established	14 March 1994
Functional currency	The US dollar (USD)
Benchmark	MSCI Emerging Markets Index, net dividends included
Risk indicator	6
Risk category	Amber

## Investment allocation

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

## Ratios

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

# Jyske Invest Emerging Market Equities CL

## Income statement for H1

Note	2016 USD '000	2015 USD '000
<b>Interest and dividends:</b>		
Interest income	0	1
Dividends	124	206
<b>Total interest and dividends</b>	124	207
<b>Capital gains and losses:</b>		
Equity investments	323	596
Currency accounts	-11	-34
Transaction costs	36	45
<b>Total capital gains and losses</b>	276	517
<b>Total net income</b>	400	724
Administrative expenses	75	116
<b>Pre-tax profit or loss</b>	325	608
Tax	14	18
<b>Net profit/loss for the six months</b>	311	590

## Balance sheet

Note	30.06.2016 USD '000	31.12.2015 USD '000
<b>ASSETS</b>		
1. <b>Cash and cash equivalents:</b>		
Balance with custodian bank	55	157
<b>Total cash and cash equivalents</b>	55	157
1. <b>Equity investments:</b>		
Listed shares in foreign companies	8,500	7,876
<b>Total equity investments</b>	8,500	7,876
<b>Other assets:</b>		
Interest, dividends, etc. receivable	30	7
Other receivables	2	0
Unsettled transactions	18	0
<b>Total other assets</b>	50	7
<b>TOTAL ASSETS</b>	8,605	8,040
<b>EQUITY AND LIABILITIES</b>		
2. <b>Investors' assets</b>	8,605	8,040
<b>TOTAL EQUITY AND LIABILITIES</b>	8,605	8,040

## Notes

1. <b>Financial instruments (%):</b>	<b>30.06.2016</b>	<b>31.12.2015</b>
Listed financial instruments	98.78	97.96
Other assets and Other liabilities	1.22	2.04
<b>Total financial instruments</b>	<b>100.00</b>	<b>100.00</b>

Information about each fund's portfolio breakdown as per 30.06.2016 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website [jyskeinvest.com](http://jyskeinvest.com).

	<b>30.06.2016</b>	<b>30.06.2016</b>	<b>31.12.2015</b>	<b>31.12.2015</b>
	Number of certificates	USD '000 Asset value	Number of certificates	USD '000 Asset value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	39,250	8,040	63,450	15,099
Issues for the period	1,312	254	0	0
Redemptions for the period	0	0	-24,200	-5,766
Net redemption margin		0		8
Transfer of net profit or loss for the period		311		-1,301
<b>Total investors' assets</b>	<b>40,562</b>	<b>8,605</b>	<b>39,250</b>	<b>8,040</b>

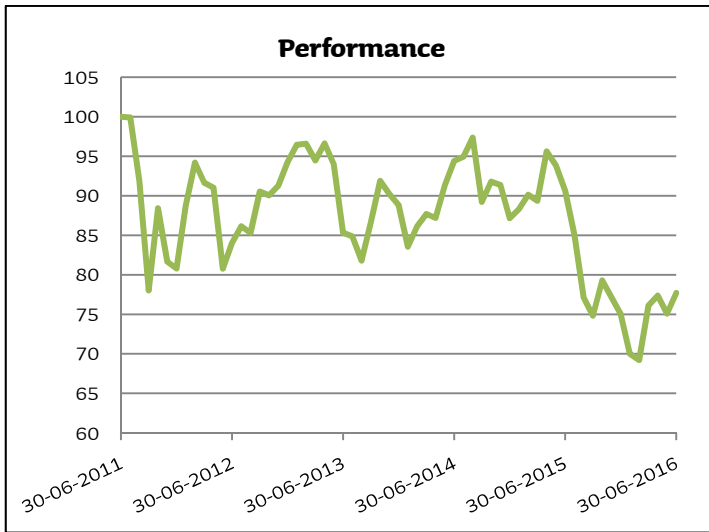
## Notes

Key figures and ratios as of 30 June	2012	2013	2014	2015	2016
<u>Key figures:</u>					
Net profit/loss for the six months (USD '000)	1,168	-2,410	1,048	590	311
Number of certificates	100,287	98,652	72,247	44,750	40,562
Investors' assets (USD '000)	23,004	22,980	18,621	11,072	8,605
<u>Ratios:</u>					
Net asset value (USD per certificate)	229.38	232.94	257.74	247.42	212.15
Return (%) for the period:					
- Benchmark	3.93	-9.57	6.14	2.95	6.41
- Fund	4.00	-9.47	6.27	3.97	3.57
Total Expense Ratio - TER	0.88	0.84	0.90	0.95	0.92
Portfolio turnover at market value (USD '000):					
- Bought	14,632	17,709	10,218	6,307	5,193
- Sold	17,830	18,070	13,071	10,917	4,891
- Total	32,462	35,779	23,289	17,224	10,084
Portfolio turnover rate	0.55	0.06	0.53	0.51	0.60
Transaction costs - operating activities (USD '000):					
- Total transaction costs	157	156	82	45	36
- Transaction costs in % of assets	0.61	0.60	0.44	0.37	0.44
Sharpe ratio:					
- Benchmark	0.07	0.07	0.52	0.26	-0.24
- Fund	0.05	-0.02	0.48	0.22	-0.30
Standard deviation (%) *:					
- Benchmark	29.93	27.77	19.16	18.05	16.52
- Fund	30.98	28.67	20.23	18.40	19.07
Tracking Error (%) **			3.45	3.86	3.78
Active Share (%) **			76.73	76.86	76.83

\* As of 2013, standard deviation is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

\*\* Calculated as of 2014.

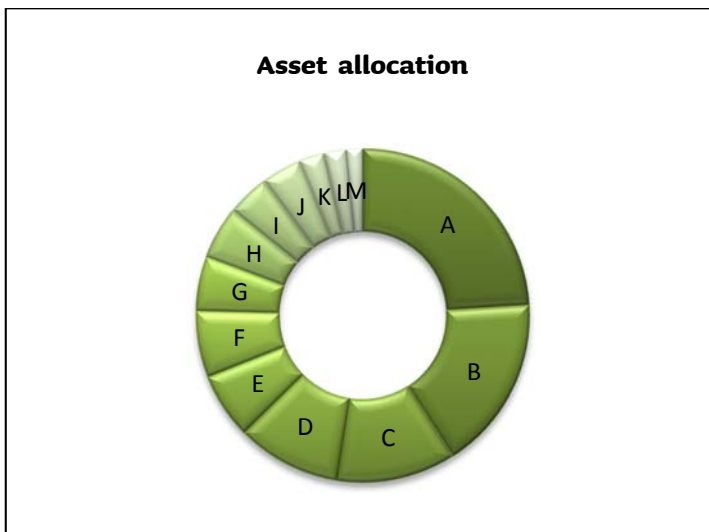
## Notes



**Largest holdings**

Tencent Holdings Ltd	6.31%
Samsung Electronics Co Ltd	5.34%
Taiwan Semiconductor Manufacturing Co Ltd	4.44%
China Mobile Ltd	2.86%
Lukoil PJSC	2.43%

Original investment of USD 100.  
Performance is based on net asset value.



A China <b>24.00%</b>	K Turkey <b>2.50%</b>
B Korea <b>16.90%</b>	L Thailand <b>2.10%</b>
C India <b>11.60%</b>	M Peru <b>1.60%</b>
D Taiwan <b>10.10%</b>	
E Brazil <b>6.40%</b>	
F Russian Federation <b>6.40%</b>	
G Mexico <b>5.30%</b>	
H Indonesia <b>5.10%</b>	
I South Africa <b>4.10%</b>	
J Other <b>3.90%</b>	

# Jyske Invest European Equities CL

## Investment area and profile

Jyske Invest European Equities CL invests chiefly directly and indirectly in equities issued by companies which are based in Europe or which pursue more than 50% of their activities (by revenue or production) in Europe, or which are included in the fund's benchmark. The companies are from various countries and sectors. No more than 10% of the fund's assets may be invested on other regulated markets than the markets approved by the Supervisory Board and in unlisted instruments.

### Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016261084
Listed	No
Established	1 June 1998
Functional currency	Euro (EUR)
Benchmark	MSCI Europe Index, net dividends included
Risk indicator	6
Risk category	Amber

### Investment allocation

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

### Ratios

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

# Jyske Invest European Equities CL

## Income statement for H1

Note	2016 EUR '000	2015 EUR '000
<b>Interest and dividends:</b>		
Dividends	371	286
<b>Total interest and dividends</b>	371	286
<b>Capital gains and losses:</b>		
Equity investments	-1,747	1,691
Currency accounts	-7	1
Transaction costs	27	44
<b>Total capital gains and losses</b>	-1,781	1,648
<b>Total net income</b>	-1,410	1,934
Administrative expenses	102	106
<b>Pre-tax profit or loss</b>	-1,512	1,828
Tax	45	9
<b>Net profit/loss for the six months</b>	-1,557	1,819

## Balance sheet

Note	30.06.2016 EUR '000	31.12.2015 EUR '000
<b>ASSETS</b>		
1. <b>Cash and cash equivalents:</b>		
Balance with custodian bank	40	181
<b>Total cash and cash equivalents</b>	40	181
1. <b>Equity investments:</b>		
Listed shares in Danish companies	1,093	1,337
Listed shares in foreign companies	12,002	13,934
<b>Total equity investments</b>	13,095	15,271
<b>Other assets:</b>		
Interest, dividends, etc. receivable	8	15
Other receivables	4	0
<b>Total other assets</b>	12	15
<b>TOTAL ASSETS</b>	13,147	15,467
<b>EQUITY AND LIABILITIES</b>		
2. <b>Investors' assets</b>	13,147	15,467
<b>TOTAL EQUITY AND LIABILITIES</b>	13,147	15,467

## Notes

1. <b>Financial instruments (%):</b>	<b>30.06.2016</b>	<b>31.12.2015</b>
Listed financial instruments	99.60	98.73
Other assets and Other liabilities	0.40	1.27
<b>Total financial instruments</b>	<b>100.00</b>	<b>100.00</b>

Information about each fund's portfolio breakdown as per 30.06.2016 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website [jyskeinvest.com](http://jyskeinvest.com).

	<b>30.06.2016</b>	<b>30.06.2016</b>	<b>31.12.2015</b>	<b>31.12.2015</b>
	Number of certificates	EUR '000 Asset value	Number of certificates	EUR '000 Asset value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	100,792	15,467	92,432	12,390
Issues for the period	1,541	218	17,140	2,530
Redemptions for the period	-7,000	-981	-8,780	-1,332
Net issue margin		0		1
Transfer of net profit or loss for the period		-1,557		1,878
<b>Total investors' assets</b>	<b>95,333</b>	<b>13,147</b>	<b>100,792</b>	<b>15,467</b>



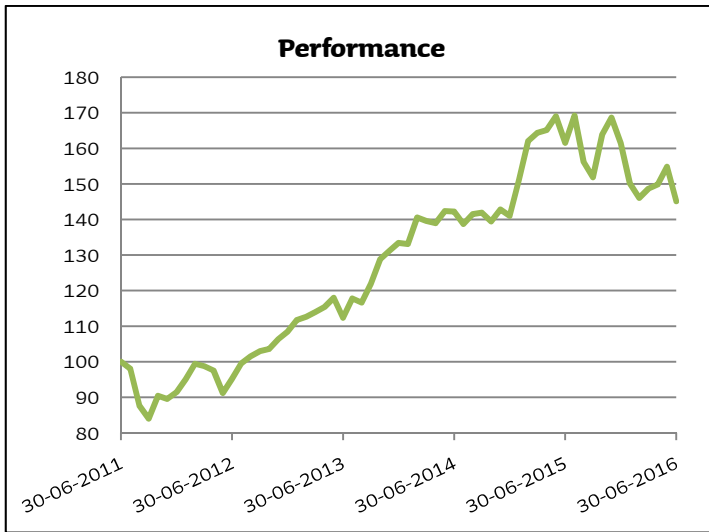
## Notes

Key figures and ratios as of 30 June	2012	2013	2014	2015	2016
<u>Key figures:</u>					
Net profit/loss for the six months (EUR '000)	614	547	809	1,819	-1,557
Number of certificates	142,777	117,443	97,176	95,914	95,333
Investors' assets (EUR '000)	12,915	12,540	13,136	14,726	13,147
<u>Ratios:</u>					
Net asset value (EUR per certificate)	90.45	106.78	135.18	153.54	137.91
Return (%) for the period:					
- Benchmark	4.75	3.63	6.15	12.75	-7.23
- Fund	4.09	3.63	6.60	14.55	-10.13
Total Expense Ratio - TER	0.76	0.68	0.75	0.72	0.73
Portfolio turnover at market value (EUR '000):					
- Bought	2,689	1,824	4,224	8,759	5,642
- Sold	4,570	3,479	4,385	8,025	6,072
- Total	7,259	5,303	8,609	16,784	11,714
Portfolio turnover rate	0.16	0.71	0.21	0.54	0.36
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	29	20	22	44	27
- Transaction costs in % of assets	0.21	0.15	0.17	0.30	0.20
Sharpe ratio:					
- Benchmark	-0.35	0.15	1.04	1.00	0.37
- Fund	-0.44	0.04	1.13	1.07	0.45
Standard deviation (%) *:					
- Benchmark	18.43	16.94	12.39	11.64	13.34
- Fund	19.09	19.75	15.78	15.69	17.95
Tracking Error (%) **			2.37	2.39	3.12
Active Share (%) **			69.87	66.68	68.73

\* As of 2013, standard deviation is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

\*\* Calculated as of 2014.

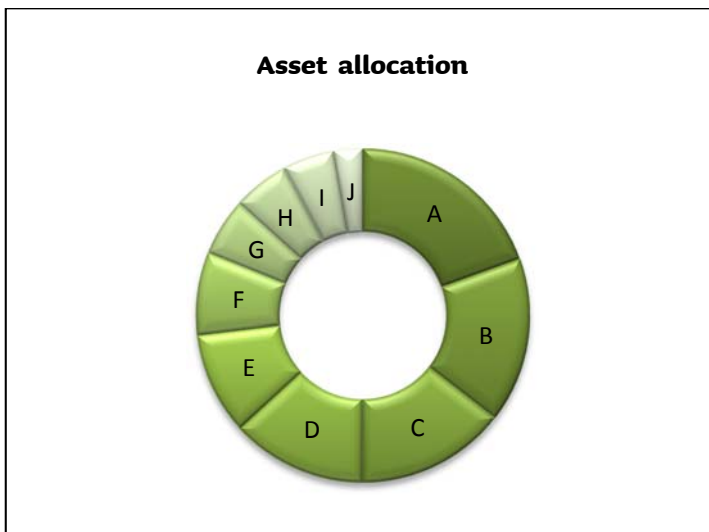
## Notes



**Largest holdings**

Royal Dutch Shell PLC	5.00%
Nestle SA	4.70%
Roche Holding AG	4.39%
British American Tobacco PLC	3.69%
TOTAL SA	2.99%

Original investment of EUR 100.  
Performance is based on net asset value.



- A Consumer staples **19.50%**
- B Financials **16.00%**
- C Health care **14.50%**
- D Industrials **13.20%**
- E Consumer products **9.90%**
- F Energy **8.00%**
- G IT **5.60%**
- H Telecommunications **5.50%**
- I Materials **5.00%**
- J Utilities **2.80%**

# Jyske Invest Far Eastern Equities CL

## Investment area and profile

Jyske Invest Far Eastern Equities CL invests chiefly directly and indirectly in equities issued by companies which are based in the Far East, excluding Japan, or which pursue more than 50% of their activities (by revenue 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. No more than 10% of the fund's assets may be invested on other regulated markets than the markets approved by the Supervisory Board and in unlisted instruments.

## Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016260946
Listed	No
Established	1 June 1998
Functional currency	The US dollar (USD)
Benchmark	MSCI All Country Asia ex. Japan Index, net dividends included
Risk indicator	6
Risk category	Amber

## Investment allocation

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

## Ratios

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

# Jyske Invest Far Eastern Equities CL

## Income statement for H1

Note	2016 USD '000	2015 USD '000
<b>Interest and dividends:</b>		
Dividends	381	491
<b>Total interest and dividends</b>	381	491
<b>Capital gains and losses:</b>		
Equity investments	-427	1,946
Currency accounts	-12	-9
Other assets/liabilities	0	1
Transaction costs	92	135
<b>Total capital gains and losses</b>	-531	1,803
<b>Total net income</b>	-150	2,294
Administrative expenses	131	191
<b>Pre-tax profit or loss</b>	-281	2,103
Tax	20	24
<b>Net profit/loss for the six months</b>	-301	2,079

## Balance sheet

Note	30.06.2016 USD '000	31.12.2015 USD '000
<b>ASSETS</b>		
1. <b>Cash and cash equivalents:</b>		
Balance with custodian bank	277	127
<b>Total cash and cash equivalents</b>	277	127
1. <b>Equity investments:</b>		
Listed shares in foreign companies	13,716	15,649
<b>Total equity investments</b>	13,716	15,649
<b>Other assets:</b>		
Interest, dividends, etc. receivable	61	0
Other receivables	4	0
<b>Total other assets</b>	65	0
<b>TOTAL ASSETS</b>	14,058	15,776
<b>EQUITY AND LIABILITIES</b>		
2. <b>Investors' assets</b>	13,952	15,776
<b>Other liabilities:</b>		
Unsettled transactions	106	0
<b>Total other liabilities</b>	106	0
<b>TOTAL EQUITY AND LIABILITIES</b>	14,058	15,776

## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2016</b>	<b>31.12.2015</b>
Listed financial instruments			98.31	99.19
Other assets and Other liabilities			1.69	0.81
<b>Total financial instruments</b>			<b>100.00</b>	<b>100.00</b>
<p>Information about each fund's portfolio breakdown as per 30.06.2016 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a>.</p>				
	<b>30.06.2016</b>	<b>30.06.2016</b>	<b>31.12.2015</b>	<b>31.12.2015</b>
	Number of	USD '000	Number of	USD '000
	certificates	Asset	certificates	Asset
		value		value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	24,841	15,776	33,041	21,680
Redemptions for the period	-2,550	-1,526	-8,200	-5,555
Net redemption margin		3		13
Transfer of net profit or loss for the period		-301		-362
<b>Total investors' assets</b>	<b>22,291</b>	<b>13,952</b>	<b>24,841</b>	<b>15,776</b>

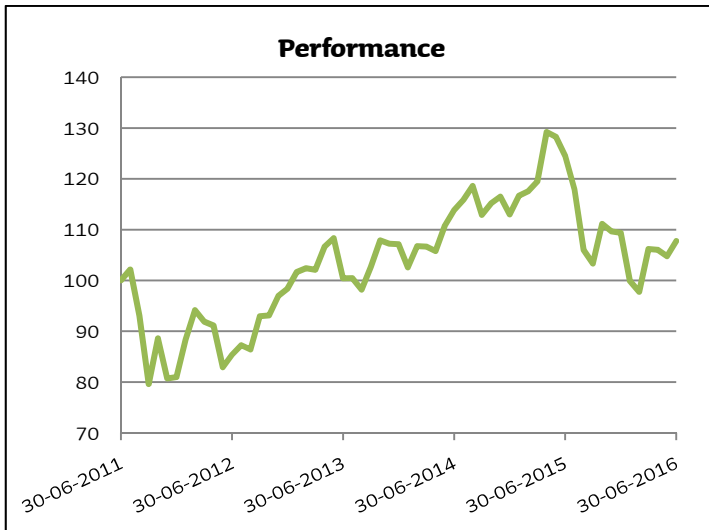
## Notes

Key figures and ratios as of 30 June	2012	2013	2014	2015	2016
<u>Key figures:</u>					
Net profit/loss for the six months (USD '000)	1,307	526	1,476	2,079	-301
Number of certificates	49,901	42,423	38,929	27,541	22,291
Investors' assets (USD '000)	24,737	24,737	25,738	19,909	13,952
<u>Ratios:</u>					
Net asset value (USD per certificate)	495.72	583.10	661.14	722.90	625.89
Return (%) for the period:					
- Benchmark	5.96	-5.73	6.44	5.46	2.18
- Fund	5.40	2.07	6.25	10.17	-1.45
Total Expense Ratio - TER	0.87	0.83	0.89	0.91	0.92
Portfolio turnover at market value (USD '000):					
- Bought	15,395	22,426	21,840	18,029	11,676
- Sold	15,974	28,213	25,966	22,314	13,357
- Total	31,369	50,639	47,806	40,343	25,033
Portfolio turnover rate	0.56	0.03	0.83	0.87	0.82
Transaction costs - operating activities (USD '000):					
- Total transaction costs	163	233	173	135	92
- Transaction costs in % of assets	0.62	0.78	0.67	0.65	0.65
Sharpe ratio:					
- Benchmark	0.09	0.21	0.62	0.48	-0.04
- Fund	0.05	0.25	0.68	0.58	0.04
Standard deviation (%) *:					
- Benchmark	29.15	26.35	18.33	16.70	15.17
- Fund	30.05	28.22	18.91	17.47	18.04
Tracking Error (%) **			4.16	4.38	3.94
Active Share (%) **			73.50	70.62	70.28

\* As of 2013, standard deviation is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

\*\* Calculated as of 2014.

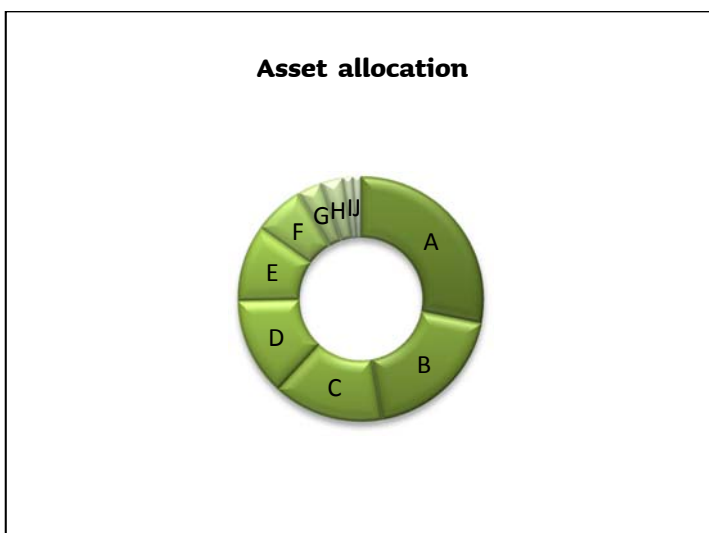
## Notes



**Largest holdings**

Samsung Electronics Co Ltd	6.16%
Taiwan Semiconductor Manufacturing Co Ltd	5.46%
Tencent Holdings Ltd	5.27%
AIA Group Ltd	3.31%
China Mobile Ltd	3.24%

Original investment of USD 100.  
Performance is based on net asset value.



- A China **28.20%**
- B Korea **19.00%**
- C India **14.60%**
- D Taiwan **12.90%**
- E Hong Kong **10.10%**
- F Indonesia **6.70%**
- G Thailand **3.20%**
- H The Philippines **2.90%**
- I Other **1.30%**
- J Singapore **1.10%**

# Jyske Invest Income Strategy CL

## Investment area and profile

Jyske Invest Income Strategy CL 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 supranationals. Investment is also made in emerging-market bonds and corporate bonds. These bonds involve a certain degree of risk. At least 75% of the assets will at all times be invested in euro securities or hedged to the euro. No more than 10% of the fund's assets may be invested on other regulated markets than the markets approved by the Supervisory Board and in unlisted instruments.

## Fund profile

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

## Investment allocation

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

## Ratios

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



# Jyske Invest Income Strategy CL

## Income statement for H1

Note	2016 EUR '000	2015 EUR '000
<b>Interest and dividends:</b>		
Interest income	89	137
<b>Total interest and dividends</b>	89	137
<b>Capital gains and losses:</b>		
Bonds	125	197
Equity investments	130	39
Derivatives	191	-371
Currency accounts	11	5
Transaction costs	2	1
<b>Total capital gains and losses</b>	455	-131
<b>Total net income</b>	544	6
Administrative expenses	39	48
<b>Pre-tax profit or loss</b>	505	-42
<b>Net profit/loss for the six months</b>	505	-42

## Balance sheet

Note	30.06.2016 EUR '000	31.12.2015 EUR '000
<b>ASSETS</b>		
1. <b>Cash and cash equivalents:</b>		
Balance with custodian bank	258	106
<b>Total cash and cash equivalents</b>	258	106
1. <b>Bonds:</b>		
Listed bonds from Danish issuers	1,962	2,316
Listed bonds from foreign issuers	4,976	5,504
<b>Total bonds</b>	6,938	7,820
1. <b>Equity investments:</b>		
Certificates in other Danish UCITS	1,607	1,883
<b>Total equity investments</b>	1,607	1,883
1. <b>Derivatives:</b>		
Listed derivatives	14	7
Unlisted derivatives	49	23
<b>Total derivatives</b>	63	30
<b>Other assets:</b>		
Interest, dividends, etc. receivable	49	96
Other receivables	2	0
<b>Total other assets</b>	51	96
<b>TOTAL ASSETS</b>	8,917	9,935
<b>EQUITY AND LIABILITIES</b>		
2. <b>Investors' assets</b>	8,843	9,934
1. <b>Derivatives:</b>		
Unlisted derivatives	74	1
<b>Total derivatives</b>	74	1
<b>TOTAL EQUITY AND LIABILITIES</b>	8,917	9,935

## Notes

1. Financial instruments (%):	30.06.2016	31.12.2015
Listed financial instruments	78.62	78.79
Other financial instruments	17.89	19.18
Other assets and Other liabilities	3.49	2.03
<b>Total financial instruments</b>	<b>100.00</b>	<b>100.00</b>

Information about each fund's portfolio breakdown as per 30.06.2016 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website [jyskeinvest.com](http://jyskeinvest.com).

	30.06.2016	30.06.2016	31.12.2015	31.12.2015
	Number of	EUR '000	Number of	EUR '000
	certificates	Asset	certificates	Asset
		value		value
2. Investors' assets:				
Investors' assets (beginning of period)	228,523	9,934	253,773	11,012
Issues for the period	0	0	1,750	77
Redemptions for the period	-36,000	-1,600	-27,000	-1,181
Net issue margin		0		1
Net redemption margin		4		3
Transfer of net profit or loss for the period		505		22
<b>Total investors' assets</b>	<b>192,523</b>	<b>8,843</b>	<b>228,523</b>	<b>9,934</b>

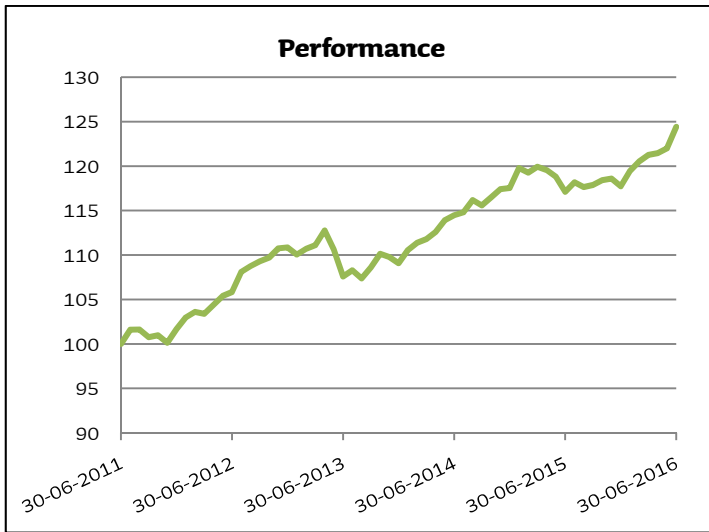
## Notes

Key figures and ratios as of 30 June	2012	2013	2014	2015	2016
<u>Key figures:</u>					
Net profit/loss for the six months (EUR '000)	720	-535	619	-42	505
Number of certificates	464,065	433,753	290,908	255,523	192,523
Investors' assets (EUR '000)	18,135	17,229	12,296	11,048	8,843
<u>Ratios:</u>					
Net asset value (EUR per certificate)	39.08	39.72	42.27	43.24	45.93
Return (%) for the period:					
- Benchmark	3.26	-1.54	4.63	-0.13	6.63
- Fund	4.09	-2.96	4.95	-0.36	5.67
Total Expense Ratio - TER	0.44	0.47	0.49	0.43	0.42
Portfolio turnover at market value (EUR '000):					
- Bought	5,182	5,462	3,042	773	2,223
- Sold	5,639	5,389	3,348	909	3,626
- Total	10,821	10,851	6,390	1,682	5,849
Portfolio turnover rate	0.23	0.19	0.12	0.08	0.22
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	9	7	3	1	2
- Transaction costs in % of assets	0.05	0.04	0.03	0.01	0.02
Sharpe ratio:					
- Benchmark	1.25	1.25	1.79	1.35	1.29
- Fund	0.47	0.64	1.37	0.93	0.89
Standard deviation (%) *:					
- Benchmark	3.25	3.48	2.72	2.93	2.82
- Fund	4.64	4.08	2.96	2.99	2.84
Tracking Error (%) **			1.40	0.93	0.53

\* As of 2013, standard deviation is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

\*\* Calculated as of 2014.

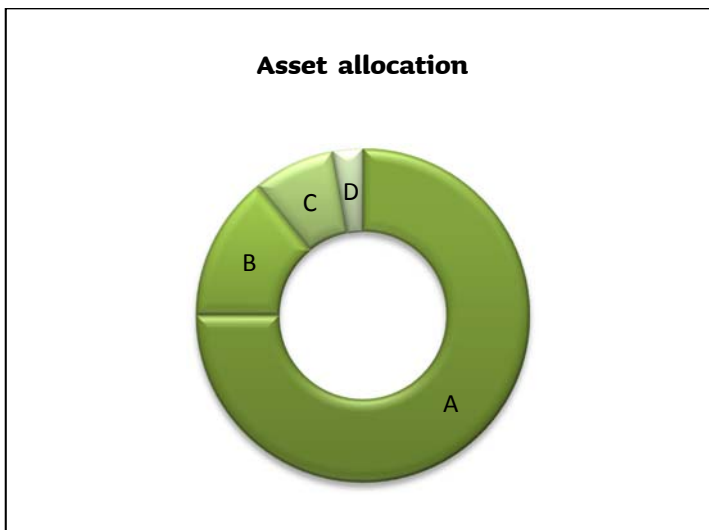
## Notes



**Largest holdings**

Jyske Invest Emerging Market Bonds (EUR) CL	14.09%
6.75% Federal Home Loan Mortgage Corp 15.03.2031	9.60%
0.64250% Realkredit Danmark A/S 01.04.2019	8.55%
1.375% Skandinaviska Enskilda Banken AB 29.05.2018	6.14%
0.1470% Nykredit Realkredit A/S 01.07.2017 (21H)	5.54%

Original investment of EUR 100.  
Performance is based on net asset value.



- A Developed-market bonds **75.00%**
- B Emerging-market bonds **14.10%**
- C Corporate bonds **8.00%**
- D Cash **2.90%**

# Jyske Invest Stable Strategy CL

## Investment area and profile

Jyske Invest Stable Strategy CL invests in a global equity and bond portfolio.

At least 75% of the assets will at all times be invested in euro securities or hedged to the euro.

## Introduction

The fund is offered in three share classes:

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

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

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

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

# Jyske Invest Stable Strategy CL

## Income statement for H1

Note	2016 EUR '000	2015 EUR '000
<b>Interest and dividends:</b>		
Interest income	2,095	2,358
Dividends	523	582
<b>Total interest and dividends</b>	2,618	2,940
<b>Capital gains and losses:</b>		
Bonds	3,399	4,166
Equity investments	-2,918	6,933
Derivatives	3,967	-8,796
Currency accounts	184	281
Other assets/liabilities	-2	0
Transaction costs	103	144
<b>Total capital gains and losses</b>	4,527	2,440
<b>Total net income</b>	7,145	5,380
Administrative expenses	1,240	1,271
<b>Pre-tax profit or loss</b>	5,905	4,109
Tax	73	67
<b>Net profit/loss for the six months</b>	5,832	4,042

## Balance sheet

Note	30.06.2016 EUR '000	31.12.2015 EUR '000
<b>ASSETS</b>		
1. <b>Cash and cash equivalents:</b>		
Balance with custodian bank	8,196	1,590
<b>Total cash and cash equivalents</b>	8,196	1,590
1. <b>Bonds:</b>		
Listed bonds from Danish issuers	41,618	36,811
Listed bonds from foreign issuers	123,151	116,222
<b>Total bonds</b>	164,769	153,033
1. <b>Equity investments:</b>		
Listed shares in Danish companies	1,418	974
Listed shares in foreign companies	52,264	50,629
Certificates in other Danish UCITS	14,971	16,249
<b>Total equity investments</b>	68,653	67,852
1. <b>Derivatives:</b>		
Listed derivatives	285	120
Unlisted derivatives	1,070	511
<b>Total derivatives</b>	1,355	631
<b>Other assets:</b>		
Interest, dividends, etc. receivable	1,197	1,689
Other receivables	50	0
<b>Total other assets</b>	1,247	1,689
<b>TOTAL ASSETS</b>	244,220	224,795
<b>EQUITY AND LIABILITIES</b>		
2. <b>Investors' assets</b>	241,433	224,649
1. <b>Derivatives:</b>		
Unlisted derivatives	2,755	146
<b>Total derivatives</b>	2,755	146
<b>Other liabilities:</b>		
Unsettled transactions	32	0
<b>Total other liabilities</b>	32	0
<b>TOTAL EQUITY AND LIABILITIES</b>	244,220	224,795

## Notes

1. Financial instruments (%):		30.06.2016	31.12.2015
Listed financial instruments		90.60	91.14
Other financial instruments		5.50	7.40
Other assets and Other liabilities		3.90	1.46
<b>Total financial instruments</b>		<b>100.00</b>	<b>100.00</b>

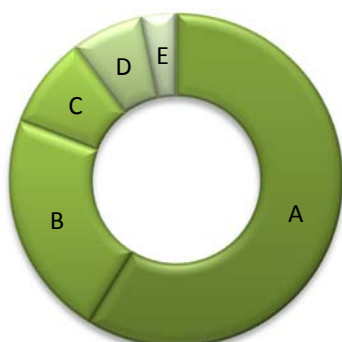
Information about each fund's portfolio breakdown as per 30.06.2016 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website [jyskeinvest.com](http://jyskeinvest.com).

	30.06.2016	30.06.2016	31.12.2015	31.12.2015
	Number of certificates	EUR '000 Asset value	Number of certificates	EUR '000 Asset value
2. Investors' assets:				
Investors' assets (beginning of period)	1,319,784	224,649	1,229,379	204,898
Issues for the period	79,225	12,936	157,405	26,830
Redemptions for the period	-12,000	-2,014	-67,000	-11,486
Net issue margin		25		73
Net redemption margin		5		24
Transfer of net profit or loss for the period		5,832		4,310
<b>Total investors' assets</b>	<b>1,387,009</b>	<b>241,433</b>	<b>1,319,784</b>	<b>224,649</b>

### Largest holdings

0.1470% Nykredit Realkredit A/S 01.07.2017 (21H)	6.61%
Jyske Invest High Yield Corporate Bonds CL	6.20%
2.625% ING Bank NV 05.12.2022	5.29%
6.75% Federal Home Loan Mortgage Corp 15.03.2031	3.36%
2.375% Federal Home Loan Banks 10.06.2022	3.10%

### Asset allocation



- A Developed-market bonds **58.70%**
- B Equities **22.10%**
- C Corporate bonds **8.90%**
- D Emerging-market bonds **7.00%**
- E Cash **3.30%**

## Notes

Key figures and ratios as of 30 June	2012	2013	2014	2015	2016
<u>Key figures:</u>					
Net profit/loss for the six months (EUR '000)	4,927	370	6,345	4,042	5,832
Investors' assets (EUR '000)	138,869	164,121	172,805	235,833	241,433
<u>Ratios:</u>					
Portfolio turnover at market value (EUR '000):					
- Bought	48,701	69,777	58,097	88,968	73,057
- Sold	39,273	59,168	43,860	71,146	61,106
- Total	87,974	128,945	101,957	160,114	134,163
Portfolio turnover rate	0.24	0.31	0.22	0.31	0.26



# Jyske Invest Stable Strategy EUR

Share class under Jyske Invest Stable Strategy CL

## Investment area and profile

The share class invests in a global equity and bond portfolio. The portfolio includes 0%-40% equities. The companies in the equity component of the portfolio are from various regions, countries and sectors. The equity portfolio will typically consist of 30 - 50 companies. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and supranationals. Investment is also made in emerging-market bonds and equities and in corporate bonds. These securities involve a certain degree of risk. At least 75% of the assets will at all times be invested in euro securities or hedged to the euro. No more than 10% of the share class' assets may be invested on other regulated markets than the markets approved by the Supervisory Board and in un-listed instruments.

The share class hedges currency risks, and exchange-rate fluctuations will therefore not affect the return.

## Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016262058
Listed	No
Established	24 July 2000
Functional currency	Euro (EUR)
Benchmark	Benchmark measured by (hedged to EUR): <ul style="list-style-type: none"><li>• 65% JP Morgan Hedged ECU Unit Government Bond Index Global</li><li>• 20% MSCI AC World, net dividends included</li><li>• 7.5% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified</li><li>• 7.5% Bank of America Merrill Lynch Blended High Yield Bonds</li></ul>
Risk indicator	3
Risk category	Amber

## Investment allocation

The investment allocation of the share class appears from 'Asset allocation' in the financial statements of the share class.

## Ratios

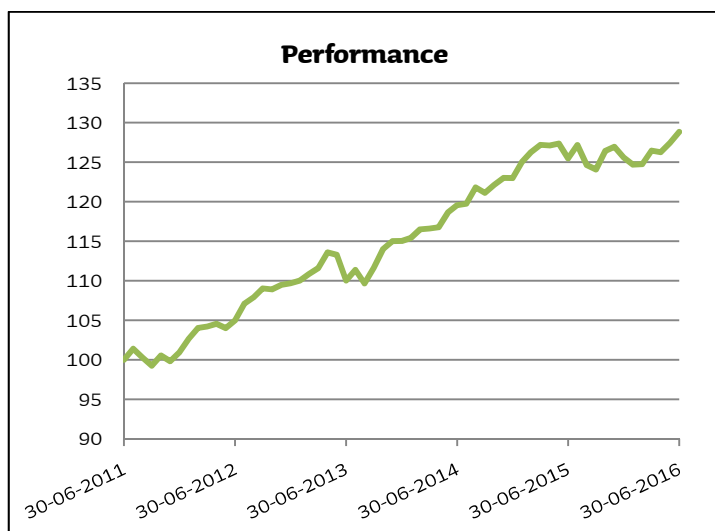
The ratios of the share class appear from 'Key figures and ratios' in the financial statements of the share class.

# Jyske Invest Stable Strategy EUR

Share class under Jyske Invest Stable Strategy CL

## Notes

	01.01. - 30.06.2016 EUR '000		01.01. - 30.06.2015 EUR '000	
<b>Income statement item of class:</b>				
Share of joint portfolio's profit/loss	2,755		0	
Class-specific transactions:				
Interest income	1,912		2,358	
Dividends	425		582	
Capital gains and losses - bonds	1,870		4,166	
Capital gains and losses - equity investments	-4,035		6,933	
Capital gains and losses - forward transactions/futures	4,097		-8,796	
Capital gains and losses - currency accounts	222		281	
Capital gains and losses – other assets/liabilities	-11		0	
Transaction costs	114		144	
Administrative expenses	1,223		1,271	
Tax	54		67	
<b>Profit/loss of class</b>	<b>5,844</b>		<b>4,042</b>	
	30.06.2016	30.06.2016 EUR '000	31.12.2015	31.12.2015 EUR '000
	Number of certificates	Asset value	Number of Certificates	Asset Value
<b>Investors' assets:</b>				
Investors' assets (beginning of period)	1,319,784	224,649	1,229,379	204,898
Issues for the period	68,575	11,820	157,405	26,830
Redemptions for the period	-12,000	-2,014	-67,000	-11,486
Net issue margin		25		73
Net redemption margin		5		24
Transferred from net profit or loss for the period		5,844		4,310
<b>Total members' assets</b>	<b>1,376,359</b>	<b>240,329</b>	<b>1,319,784</b>	<b>224,649</b>



Original investment of EUR 100.  
Performance is based on net asset value.

## Notes

Key figures and ratios as of 30 June	2012	2013	2014	2015	2016
<u>Key figures:</u>					
Net profit/loss for the six months (EUR '000)	4,927	370	6,345	4,042	5,844
Number of certificates	976,020	1,100,576	1,066,511	1,386,784	1,376,359
Investors' assets (EUR '000)	138,869	164,121	172,805	235,833	240,329
<u>Ratios:</u>					
Net asset value (EUR per certificate)	142.28	149.12	162.03	170.06	174.61
Return (%) for the period:					
- Benchmark	3.70	0.54	4.73	0.66	5.13
- Fund	4.00	0.32	3.94	2.03	2.58
Total Expense Ratio - TER	0.48	0.57	0.60	0.55	0.54
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	112	226	89	144	103
- Transaction costs in % of assets	0.09	0.14	0.05	0.06	0.05
Sharpe ratio:					
- Benchmark	0.44	0.75	1.93	1.70	1.27
- Fund	0.22	0.52	1.80	1.73	1.00
Standard deviation (%)*:					
- Benchmark	4.98	4.99	3.20	3.13	3.24
- Fund	6.04	5.95	3.86	3.67	3.75
Tracking Error (%)**			1.54	1.37	1.30

\* As of 2013, standard deviation is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

\*\* Calculated as of 2014.

# Jyske Invest Stable Strategy USD

Share class under Jyske Invest Stable Strategy CL

## Investment area and profile

The share class invests in a global equity and bond portfolio. The portfolio includes 0%-40% equities. The companies in the equity component of the portfolio are from various regions, countries and sectors. The equity portfolio will typically consist of 30 - 50 companies. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and supranationals. Investment is also made in emerging-market bonds and equities and in corporate bonds. These securities involve a certain degree of risk. At least 75% of the assets will at all times be invested in euro securities or hedged to the euro. No more than 10% of the share class' assets may be invested on other regulated markets than the markets approved by the Supervisory Board and in un-listed instruments.

The share class hedges currency risks, and exchange-rate fluctuations will therefore not affect the return.

## Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0060729259
Listed	No
Established	12 April 2016
Functional currency	The US dollar (USD)
Benchmark	Benchmark measured by (hedged to EUR): <ul style="list-style-type: none"><li>• 65% JP Morgan Hedged ECU Unit Government Bond Index Global</li><li>• 20% MSCI AC World, net dividends included</li><li>• 7.5% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified</li><li>• 7.5% Bank of America Merrill Lynch Blended High Yield Bonds</li></ul>
Risk indicator	3
Risk category	Amber

## Investment allocation

The investment allocation of the share class appears from 'Asset allocation' in the financial statements of the share class.

## Ratios

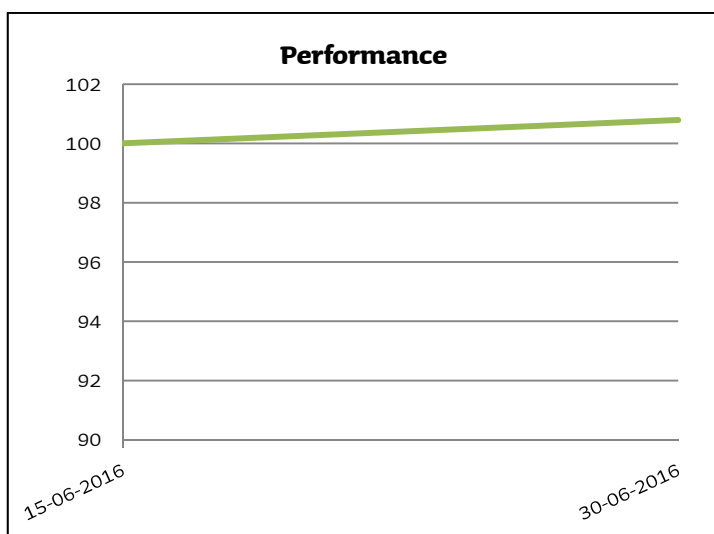
The ratios of the share class appear from 'Key figures and ratios' in the financial statements of the share class.

# Jyske Invest Stable Strategy USD

Share class under Jyske Invest Stable Strategy CL

## Notes

	15.06 - 30.06.2016 EUR '000	
<b>Income statement item of class:</b>		
Share of joint portfolio's profit/loss		5
Class-specific transactions:		
Forward transactions		5
Administrative expenses		0
<b>Profit/loss of class</b>		<b>10</b>
	<b>30.06.2016</b>	<b>30.06.2016</b>
	Number of Certificates	EUR '000 Asset Value
<b>Investors' assets:</b>		
Investors' assets (beginning of period)	-	-
Issues for the period	6,172	550
Transferred from net profit or loss for the period		10
<b>Total members' assets</b>	<b>6,172</b>	<b>560</b>



Original investment of USD 100.  
Performance is based on net asset value.

## Notes

Key figures and ratios as of 30 June	2016*
<u>Key figures:</u>	
Net profit/loss for the six months (EUR '000)	10
Number of certificates	6,172
Investors' assets (EUR '000)	560
<u>Ratios:</u>	
Net asset value (USD per certificate)	100.79
Return (%) for the period (USD):	
- Benchmark	1.18
- Fund	0.79
Total Expense Ratio - TER	0.05
Transaction costs - operating activities (EUR '000):	
- Total transaction costs	0
- Transaction costs in % of assets	0.00
Standard deviation (%):	
- Benchmark	3.24
- Fund	3.75

\*2016 covers a period of less than 12 months

# Jyske Invest Stable Strategy GBP

Share class under Jyske Invest Stable Strategy CL

## Investment area and profile

The share class invests in a global equity and bond portfolio. The portfolio includes 0%-40% equities. The companies in the equity component of the portfolio are from various regions, countries and sectors. The equity portfolio will typically consist of 30 - 50 companies. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and supranationals. Investment is also made in emerging-market bonds and equities and in corporate bonds. These securities involve a certain degree of risk. At least 75% of the assets will at all times be invested in euro securities or hedged to the euro. No more than 10% of the share class' assets may be invested on other regulated markets than the markets approved by the Supervisory Board and in un-listed instruments.

The share class hedges currency risks, and exchange-rate fluctuations will therefore not affect the return.

## Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0060729333
Listed	No
Established	12 April 2016
Functional currency	Sterling (GBP)
Benchmark	Benchmark measured by (hedged to EUR): <ul style="list-style-type: none"><li>• 65% JP Morgan Hedged ECU Unit Government Bond Index Global</li><li>• 20% MSCI AC World, net dividends included</li><li>• 7.5% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified</li><li>• 7.5% Bank of America Merrill Lynch Blended High Yield Bonds</li></ul>
Risk indicator	3
Risk category	Amber

## Investment allocation

The investment allocation of the share class appears from 'Asset allocation' in the financial statements of the share class.

## Ratios

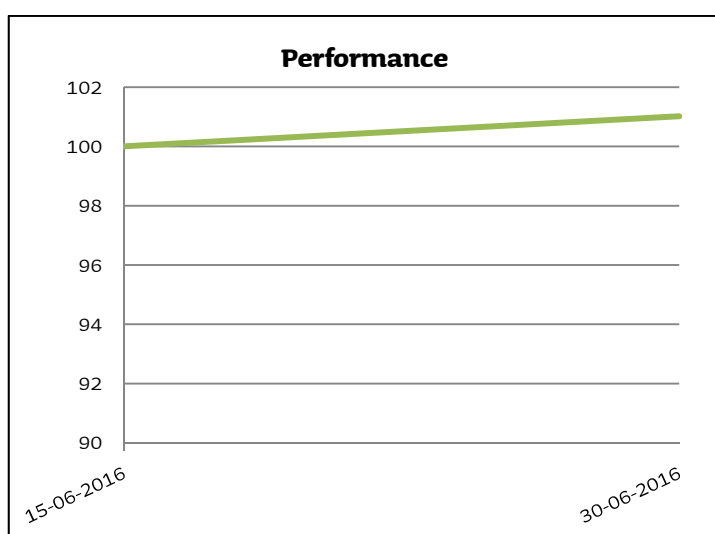
The ratios of the share class appear from 'Key figures and ratios' in the financial statements of the share class.

# Jyske Invest Stable Strategy GBP

Share class under Jyske Invest Stable Strategy CL

## Notes

	15.06 - 30.06.2016 EUR '000	
<b>Income statement item of class:</b>		
Share of joint portfolio's profit/loss		5
Class-specific transactions:		
Forward transactions		-27
Administrative expenses		0
<b>Profit/loss of class</b>		<b>-22</b>
	30.06.2016	30.06.2016
	Number of Certificates	EUR '000 Asset Value
<b>Investors' assets:</b>		
Investors' assets (beginning of period)	-	-
Issues for the period	4,478	566
Transferred from net profit or loss for the period		-22
<b>Total members' assets</b>	<b>4,478</b>	<b>544</b>



Original investment of GBP 100.  
Performance is based on net asset value.



## Notes

Key figures and ratios as of 30 June	2016*
<u>Key figures:</u>	
Net profit/loss for the six months (EUR '000)	-22
Number of certificates	4,478
Investors' assets (EUR '000)	544
<u>Ratios:</u>	
Net asset value (GBP per certificate)	101.02
Return (%) for the period (GBP):	
- Benchmark	1.18
- Fund	1.02
Total Expense Ratio - TER	0.05
Transaction costs - operating activities (EUR '000):	
- Total transaction costs	0
- Transaction costs in % of assets	0.00
Standard deviation (%):	
- Benchmark	3.24
- Fund	3.75

\*2016 covers a period of less than 12 months

# Jyske Invest Balanced Strategy CL

## Investment area and profile

Jyske Invest Balanced Strategy CL invests in a global equity and bond portfolio.

At least 75% of the assets will at all times be invested in euro securities or hedged to the euro.

## Introduction

The fund is offered in two share classes:

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

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

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

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

# Jyske Invest Balanced Strategy CL

## Income statement for H1

Note	2016 EUR '000	2015 EUR '000
<b>Interest and dividends:</b>		
Interest income	597	889
Interest expenses	1	0
Dividends	521	568
<b>Total interest and dividends</b>	<b>1,117</b>	<b>1,457</b>
<b>Capital gains and losses:</b>		
Bonds	1,170	1,974
Equity investments	-2,819	7,325
Derivatives	1,428	-5,347
Currency accounts	81	309
Other assets/liabilities	-2	1
Transaction costs	97	139
<b>Total capital gains and losses</b>	<b>-239</b>	<b>4,123</b>
<b>Total net income</b>	<b>878</b>	<b>5,580</b>
Administrative expenses	814	818
<b>Pre-tax profit or loss</b>	<b>64</b>	<b>4,762</b>
Tax	73	62
<b>Net profit/loss for the six months</b>	<b>-9</b>	<b>4,700</b>

## Balance sheet

Note	30.06.2016 EUR '000	31.12.2015 EUR '000
<b>ASSETS</b>		
1. <b>Cash and cash equivalents:</b>		
Balance with custodian bank	2,451	2,269
<b>Total cash and cash equivalents</b>	<b>2,451</b>	<b>2,269</b>
1. <b>Bonds:</b>		
Listed bonds from Danish issuers	15,384	15,351
Listed bonds from foreign issuers	42,438	39,919
<b>Total bonds</b>	<b>57,822</b>	<b>55,270</b>
1. <b>Equity investments:</b>		
Listed shares in Danish companies	1,342	909
Listed shares in foreign companies	50,635	51,114
Certificates in other Danish UCITS	12,184	11,473
<b>Total equity investments</b>	<b>64,161</b>	<b>63,496</b>
1. <b>Derivatives:</b>		
Listed derivatives	122	46
Unlisted derivatives	906	251
<b>Total derivatives</b>	<b>1,028</b>	<b>297</b>
<b>Other assets:</b>		
Interest, dividends, etc. receivable	429	592
Other receivables	27	0
Unsettled transactions	0	28
<b>Total other assets</b>	<b>456</b>	<b>620</b>
<b>TOTAL ASSETS</b>	<b>125,918</b>	<b>121,952</b>
<b>EQUITY AND LIABILITIES</b>		
2. <b>Investors' assets</b>	<b>124,436</b>	<b>121,804</b>
1. <b>Derivatives:</b>		
Unlisted derivatives	1,482	148
<b>Total derivatives</b>	<b>1,482</b>	<b>148</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>125,918</b>	<b>121,952</b>

## Notes

1. Financial instruments (%):		30.06.2016	31.12.2015
Listed financial instruments		88.34	88.12
Other financial instruments		9.33	9.50
Other assets and Other liabilities		2.33	2.38
<b>Total financial instruments</b>		<b>100.00</b>	<b>100.00</b>

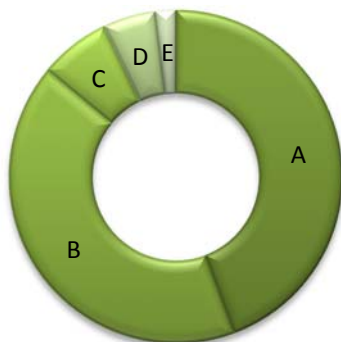
Information about each fund's portfolio breakdown as per 30.06.2016 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website [jyskeinvest.com](http://jyskeinvest.com).

	30.06.2016	30.06.2016	31.12.2015	31.12.2015
	Number of certificates	EUR '000 Asset value	Number of certificates	EUR '000 Asset value
2. Investors' assets:				
Investors' assets (beginning of period)	883,693	121,804	817,201	115,449
Issues for the period	40,503	3,600	149,492	14,680
Redemptions for the period	-7,001	-966	-83,000	-12,218
Net issue margin		5		25
Net redemption margin		2		20
Transfer of net profit or loss for the period		-9		3,848
<b>Total investors' assets</b>	<b>917,195</b>	<b>124,436</b>	<b>883,693</b>	<b>121,804</b>

### Largest holdings

0.1470% Nykredit Realkredit A/S 01.07.2017 (21H)	5.41%
Jyske Invest Emerging Market Bonds (EUR) CL	5.06%
2.625% ING Bank NV 05.12.2022	4.94%
Jyske Invest High Yield Corporate Bonds CL	4.77%
0.64250% Realkredit Danmark A/S 01.04.2019	3.59%

### Asset allocation



- A Developed-market bonds **44.30%**
- B Equities **41.70%**
- C Corporate bonds **6.90%**
- D Emerging-market bonds **5.10%**
- E Cash **2.00%**

## Notes

Key figures and ratios as of 30 June	2012	2013	2014	2015	2016
<u>Key figures:</u>					
Net profit/loss for the six months (EUR '000)	2,771	1,797	3,790	4,700	-9
Investors' assets (EUR '000)	67,528	87,076	99,457	117,024	124,436
<u>Ratios:</u>					
Portfolio turnover at market value (EUR '000):					
- Bought	23,664	50,737	34,091	47,758	42,995
- Sold	27,229	36,668	29,718	54,002	38,068
- Total	50,893	87,405	63,809	101,760	81,063
Portfolio turnover rate	0.25	0.43	0.24	0.40	0.35

# Jyske Invest Balanced Strategy EUR

Share class under Jyske Invest Balanced Strategy CL

## Investment area and profile

The share class invests in a global equity and bond portfolio. The portfolio includes 30% to 60% equities. The companies in the equity component of the portfolio are from various regions, countries and sectors. The equity portfolio will typically consist of 30 - 50 companies. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and supranationals. Investment is also made in emerging-market bonds and equities and in corporate bonds. These securities involve a certain degree of risk. At least 75% of the assets will at all times be hedged to the euro. No more than 10% of the share class' assets may be invested on other regulated markets than the markets approved by the Supervisory Board and in unlisted instruments. The share class hedges currency risks, and exchange-rate fluctuations will therefore not affect the return.

## Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016262132
Listed	No
Established	24 July 2000
Functional currency	Euro (EUR)
Benchmark	Benchmark measured by (hedged to EUR): <ul style="list-style-type: none"><li>• 50% JP Morgan Hedged ECU Unit Government Bond Index Global</li><li>• 40% MSCI AC World Index, net dividends included</li><li>• 5% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified</li><li>• 2.5% Merrill Lynch European Currency High Yield, BB-B Constrained Index</li><li>• 2.5% Merrill Lynch US High Yield, BB-B Constrained Index</li></ul>
Risk indicator	4
Risk category	Amber

## Investment allocation

The investment allocation of the share class appears from 'Asset allocation' in the financial statements of the share class.

## Ratios

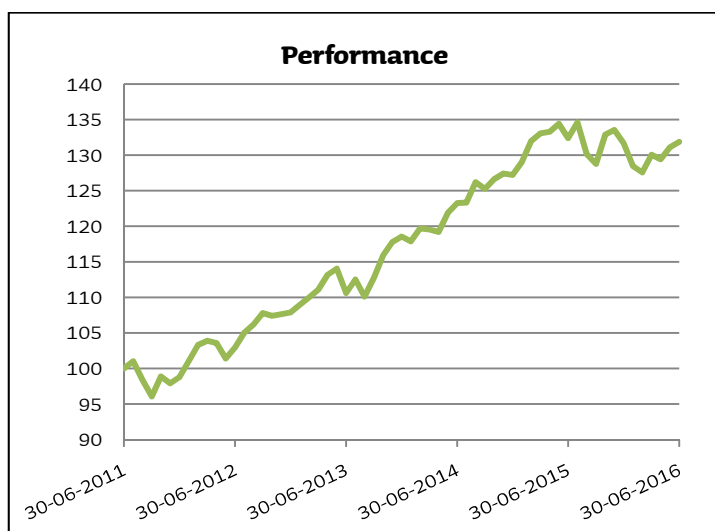
The ratios of the share class appear from 'Key figures and ratios' in the financial statements of the share class.

# Jyske Invest Balanced Strategy EUR

Share class under Jyske Invest Balanced Strategy CL

## Notes

	01.01. - 30.06.2016 EUR '000		01.01. - 30.06.2015 EUR '000	
<b>Income statement item of class:</b>				
Share of joint portfolio's profit/loss		804		-
Class-specific transactions:				
Interest income		0		889
Dividends		0		568
Capital gains and losses - bonds		0		1,974
Capital gains and losses - equity investments		0		7,325
Capital gains and losses - forward transactions/futures		0		-5,347
Capital gains and losses - currency accounts		0		309
Capital gains and losses – other assets/liabilities		0		1
Transaction costs		0		139
Administrative expenses		699		818
Tax		0		62
<b>Profit/loss of class</b>		<b>105</b>		<b>4,700</b>
	<b>30.06.2016</b>	<b>30.06.2016</b>	<b>31.12.2015</b>	<b>31.12.2015</b>
	Number of	EUR '000	Number of	EUR '000
	certificates	Asset	Certificates	Asset
		value		Value
<b>Investors' assets:</b>				
Investors' assets (beginning of period)	748,006	109,365	817,201	115,449
Issues for the period	554	80	13,805	2,012
Redemptions for the period	-7,000	-966	-83,000	-12,218
Net issue margin		4		21
Net redemption margin		2		20
Transferred from net profit or loss for the period		105		4,081
<b>Total members' assets</b>	<b>741,560</b>	<b>108,590</b>	<b>748,006</b>	<b>109,365</b>



Original investment of EUR 100.

Performance is based on net asset value.

## Notes

Key figures and ratios as of 30 June	2012	2013	2014	2015	2016
<u>Key figures:</u>					
Net profit/loss for the six months (EUR '000)	2,771	1,797	3,790	4,700	105
Number of certificates	590,638	708,968	726,693	796,006	741,560
Investors' assets (EUR '000)	67,528	87,076	99,457	117,024	108,590
<u>Ratios:</u>					
Net asset value (EUR per certificate)	114.33	122.82	136.86	147.01	146.43
Return (%) for the period (EUR):					
- Benchmark	4.11	2.65	4.81	1.43	3.61
- Fund	4.21	2.52	3.96	4.06	0.15
Total Expense Ratio - TER	0.67	0.66	0.71	0.68	0.67
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	97	176	72	139	86
- Transaction costs in % of assets	0.14	0.21	0.07	0.12	0.08
Sharpe ratio:					
- Benchmark	0.05	0.42	1.50	1.48	0.93
- Fund	-0.08	0.22	1.53	1.58	0.76
Standard deviation (%)*:					
- Benchmark	8.09	7.78	5.04	4.55	4.65
- Fund	9.32	9.38	6.41	5.99	6.25
Tracking Error (%)**			2.06	2.05	2.02

\* As of 2013, standard deviation is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

\*\* Calculated as of 2014.



# Jyske Invest Balanced Strategy USD

Share class under Jyske Invest Balanced Strategy CL

## Investment area and profile

The share class invests in a global equity and bond portfolio. The portfolio includes 30% to 60% equities. The companies in the equity component of the portfolio are from various regions, countries and sectors. The equity portfolio will typically consist of 30 - 50 companies. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and supranationals as well as in corporate bonds. 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 hedged to the US dollar. No more than 10% of the share class' assets may be invested on other regulated markets than the markets approved by the Supervisory Board and in unlisted instruments.

The share class hedges currency risks, and exchange-rate fluctuations will therefore not affect the return.

## Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	new code
Listed	No
Established	25 September 2015
Functional currency	The US dollar (USD)
Benchmark	Benchmark measured by (hedged to EUR): <ul style="list-style-type: none"><li>• 50% JP Morgan Hedged ECU Unit Government Bond Index Global</li><li>• 40% MSCI AC World Index, net dividends included</li><li>• 5% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified</li><li>• 2.5% Merrill Lynch European Currency High Yield, BB-B Constrained Index</li><li>• 2.5% Merrill Lynch US High Yield, BB-B Constrained Index</li></ul>
Risk indicator	4
Risk category	Amber

## Investment allocation

The investment allocation of the share class appears from 'Asset allocation' in the financial statements of the share class.

## Ratios

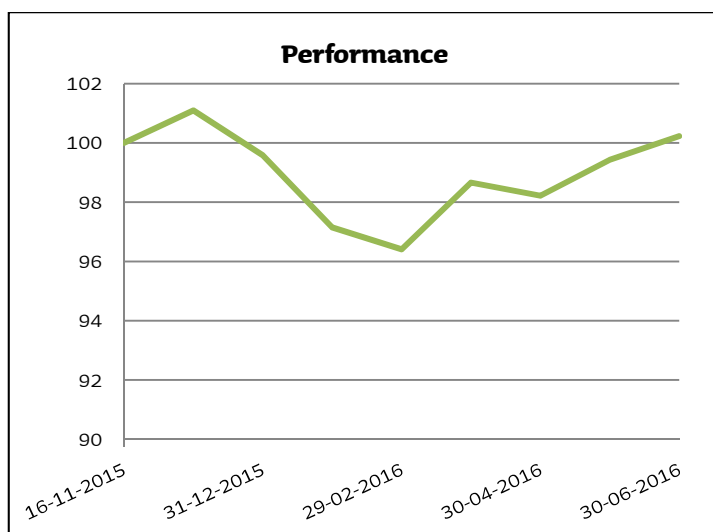
The ratios of the share class appear from 'Key figures and ratios' in the financial statements of the share class.

# Jyske Invest Balanced Strategy USD

Share class under Jyske Invest Balanced Strategy CL

## Notes

			01.01. - 30.06.2016 EUR '000	16.11. - 31.12.2015 EUR '000
<b>Income statement item of class:</b>				
Share of joint portfolio's profit/loss			200	-27
Class-specific transactions:				
Capital gains and losses - forward transactions/futures			-220	-180
Administrative expenses			94	26
<b>Profit/loss of class</b>			<b>-114</b>	<b>-233</b>
	<b>30.06.2016</b>	<b>30.06.2016</b> EUR '000	<b>31.12.2015</b>	<b>31.12.2015</b> EUR '000
	Number of certificates	Asset value	Number of Certificates	Asset Value
<b>Investors' assets:</b>				
Investors' assets (beginning of period)	135,687	12,439	-	-
Issues for the period	39,949	3,520	135,687	12,668
Redemptions for the period	-1	0	0	0
Net issue margin		1		4
Transferred from net profit or loss for the period		-114		-233
<b>Total members' assets</b>	<b>175,635</b>	<b>15,846</b>	<b>135,687</b>	<b>12,439</b>



Original investment of USD 100.  
Performance is based on net asset value.

## Notes

Key figures and ratios as of 30 June	2016
<u>Key figures:</u>	
Net profit/loss for the six months (EUR '000)	-114
Number of certificates	175,635
Investors' assets (EUR '000)	15,846
<u>Ratios:</u>	
Net asset value (USD per certificate)	100.23
Return (%) for the period (USD):	
- Benchmark	3.61
- Fund	0.65
Total Expense Ratio - TER	0.66
Transaction costs - operating activities (EUR '000):	
- Total transaction costs	12
- Transaction costs in % of assets	0.08
Standard deviation (%):	
- Benchmark	4.65
- Fund	6.25

# Jyske Invest Balanced Strategy (NOK) CL

## Investment area and profile

Jyske Invest Balanced Strategy (NOK) CL invests in a global equity and bond portfolio. The portfolio includes 30% to 60% equities. The companies in the equity component of the portfolio are from various regions, countries and sectors. The equity portfolio will typically consist of 30 - 50 companies. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and supranationals. Investment is also made in emerging-market bonds and equities and in corporate bonds. These securities involve a certain degree of risk. At least 75% of the fund's assets will at all times be invested in Norwegian kroner (NOK) or hedged to the Norwegian krone. No more than 10% of the fund's assets may be invested on other regulated markets than the markets approved by the Supervisory Board and in unlisted instruments.

## Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0060129815
Listed	No
Established	1 January 2008
Functional currency	The Norwegian krone (NOK)
Benchmark	Benchmark measured by (hedged to EUR): <ul style="list-style-type: none"><li>• 50% JP Morgan Hedged ECU Unit Government Bond Index Global</li><li>• 40% MSCI AC World Index, net dividends included</li><li>• 5% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified</li><li>• 2.5% Merrill Lynch European Currency High Yield, BB-B Constrained Index</li><li>• 2.5% Merrill Lynch US High Yield, BB-B Constrained Index</li></ul>
Risk indicator	4
Risk category	Amber

## Investment allocation

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

## Ratios

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

# Jyske Invest Balanced Strategy (NOK) CL

## Income statement for H1

Note	2016 NOK '000	2015 NOK '000
<b>Interest and dividends:</b>		
Interest income	523	740
Interest expenses	1	0
Dividends	468	528
<b>Total interest and dividends</b>	990	1,268
<b>Capital gains and losses:</b>		
Bonds	-616	-482
Equity investments	-4,773	5,340
Derivatives	4,853	-238
Currency accounts	516	42
Other assets/liabilities	-8	1
Transaction costs	117	159
<b>Total capital gains and losses</b>	-145	4,504
<b>Total net income</b>	845	5,772
Administrative expenses	726	774
<b>Pre-tax profit or loss</b>	119	4,998
Tax	66	58
<b>Net profit/loss for the six months</b>	53	4,940

## Balance sheet

Note	30.06.2016 NOK '000	31.12.2015 NOK '000
<b>ASSETS</b>		
1. <b>Cash and cash equivalents:</b>		
Balance with custodian bank	1,924	2,520
<b>Total cash and cash equivalents</b>	1,924	2,520
1. <b>Bonds:</b>		
Listed bonds from Danish issuers	12,825	15,223
Listed bonds from foreign issuers	33,742	39,680
<b>Total bonds</b>	46,567	54,903
1. <b>Equity investments:</b>		
Listed shares in Danish companies	1,180	942
Listed shares in foreign companies	43,163	48,583
Certificates in other Danish UCITS	10,283	10,010
<b>Total equity investments</b>	54,626	59,535
1. <b>Derivatives:</b>		
Listed derivatives	88	50
Unlisted derivatives	471	75
<b>Total derivatives</b>	559	125
<b>Other assets:</b>		
Interest, dividends, etc. receivable	422	586
Other receivables	24	0
<b>Total other assets</b>	446	586
<b>TOTAL ASSETS</b>	104,122	117,669
<b>EQUITY AND LIABILITIES</b>		
2. <b>Investors' assets</b>	101,498	113,798
1. <b>Derivatives:</b>		
Unlisted derivatives	2,248	2,096
<b>Total derivatives</b>	2,248	2,096
<b>Other liabilities:</b>		
Unsettled transactions	376	1,775
<b>Total other liabilities</b>	376	1,775
<b>TOTAL EQUITY AND LIABILITIES</b>	104,122	117,669

## Notes

1. <b>Financial instruments (%):</b>	<b>30.06.2016</b>	<b>31.12.2015</b>
Listed financial instruments	89.65	91.81
Other financial instruments	8.38	7.02
Other assets and Other liabilities	1.97	1.17
<b>Total financial instruments</b>	<b>100.00</b>	<b>100.00</b>

Information about each fund's portfolio breakdown as per 30.06.2016 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website [jyskeinvest.com](http://jyskeinvest.com).

	<b>30.06.2016</b>	<b>30.06.2016</b>	<b>31.12.2015</b>	<b>31.12.2015</b>
	Number of	NOK '000	Number of	NOK '000
	certificates	Asset	certificates	Asset
		value		value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	815,220	113,798	825,564	110,211
Issues for the period	7,029	971	49,656	6,879
Redemptions for the period	-98,000	-13,340	-60,000	-8,435
Net issue margin		1		5
Net redemption margin		15		9
Transfer of net profit or loss for the period		53		5,129
<b>Total investors' assets</b>	<b>724,249</b>	<b>101,498</b>	<b>815,220</b>	<b>113,798</b>

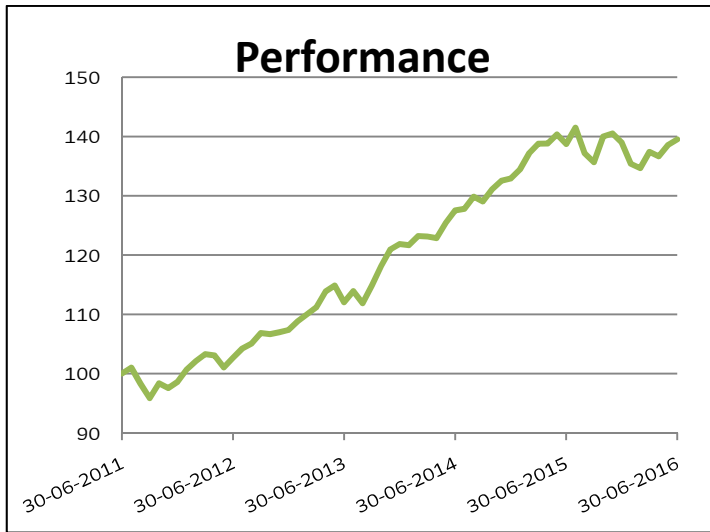
## Notes

<b>Key figures and ratios as of 30 June</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<u>Key figures:</u>					
Net profit/loss for the six months (NOK '000)	3,480	4,350	4,144	4,940	53
Number of certificates	891,290	959,097	738,572	822,071	724,249
Investors' assets (NOK '000)	91,903	107,928	94,604	114,563	101,498
<u>Ratios:</u>					
Net asset value (NOK per certificate)	103.11	112.53	128.09	139.36	140.14
Return (%) for the period:					
- Benchmark	4.11	2.65	4.81	1.43	3.61
- Fund	4.09	4.37	4.66	4.39	0.39
Total Expense Ratio - TER	0.69	0.67	0.71	0.68	0.68
Portfolio turnover at market value (NOK '000):					
- Bought	40,483	50,575	25,446	41,678	39,556
- Sold	32,195	51,383	25,800	45,660	47,360
- Total	72,678	101,958	51,246	87,338	86,916
Portfolio turnover rate	0.23	0.38	0.20	0.33	0.32
Transaction costs - operating activities (NOK '000):					
- Total transaction costs	159	251	89	159	117
- Transaction costs in % of assets	0.17	0.23	0.10	0.14	0.11
Sharpe ratio:					
- Benchmark	0.05	0.42	1.50	1.48	0.32
- Fund	-0.10	0.19	1.63	1.83	0.44
Standard deviation (%)*:					
- Benchmark	8.09	7.78	5.04	4.55	4.65
- Fund	10.06	9.64	6.11	5.76	6.02
Tracking Error (%)**			2.29	2.15	2.28

\* As of 2013, standard deviation is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

\*\* Calculated as of 2014.

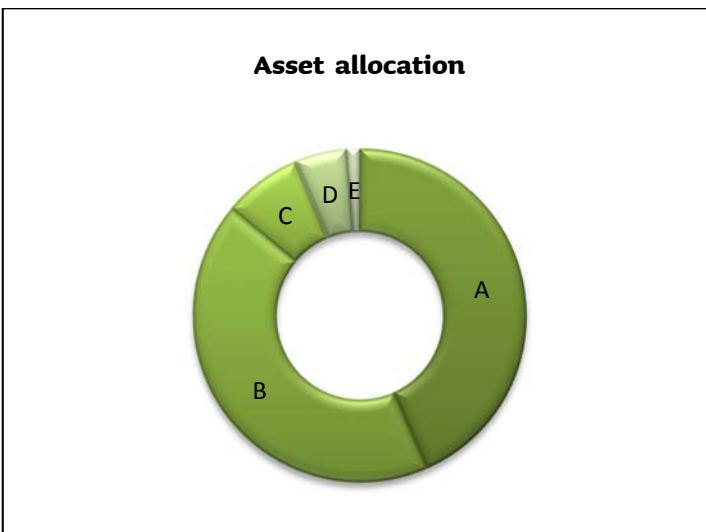
## Notes



### Largest holdings

0.1470% Nykredit Realkredit A/S 01.07.2017 (21H)	6.77%
2.625% ING Bank NV 05.12.2022	6.48%
2.375% Federal Home Loan Mortgage Corp 13.01.2022	5.74%
Jyske Invest Emerging Market Bonds (EUR) CL	5.31%
Jyske Invest High Yield Corporate Bonds CL	4.82%

Original investment of NOK 100.  
Performance is based on net asset value.



- A Equities **43.40%**
- B Developed-market bonds **42.60%**
- C Corporate bonds **7.70%**
- D Emerging-market bonds **5.00%**
- E Cash **1.30%**



# Jyske Invest Balanced Strategy (GBP) CL

## Investment area and profile

Jyske Invest Balanced Strategy (GBP) CL invests in a global equity and bond portfolio. The portfolio includes 30% to 60% equities. The companies in the equity component of the portfolio are from various regions, countries and sectors. The equity portfolio will typically consist of 30 - 50 companies. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and supranationals. Investment is also made in emerging-market bonds and equities and in corporate bonds. These securities involve a certain degree of risk. At least 75% of the fund's assets will at all times be invested in sterling (GBP) or hedged to sterling. No more than 10% of the fund's assets may be invested on other regulated markets than the markets approved by the Supervisory Board and in unlisted instruments.

## Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0060238194
Listed	No
Established	20 July 2010
Functional currency	Sterling (GBP)
Benchmark	Benchmark measured by (hedged to EUR): <ul style="list-style-type: none"><li>• 50% JP Morgan Hedged ECU Unit Government Bond Index Global</li><li>• 40% MSCI AC World Index, net dividends included</li><li>• 5% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified</li><li>• 2.5% Merrill Lynch European Currency High Yield, BB-B Constrained Index</li><li>• 2.5% Merrill Lynch US High Yield, BB-B Constrained Index</li></ul>
Risk indicator	4
Risk category	Amber

## Investment allocation

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

## Ratios

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

# Jyske Invest Balanced Strategy (GBP) CL

## Income statement for H1

Note	2016 GBP '000	2015 GBP '000
<b>Interest and dividends:</b>		
Interest income	175	150
Dividends	131	114
<b>Total interest and dividends</b>	306	264
<b>Capital gains and losses:</b>		
Bonds	1,950	-783
Equity investments	1,194	388
Derivatives	-2,864	1,088
Currency accounts	122	-50
Transaction costs	25	26
<b>Total capital gains and losses</b>	377	617
<b>Total net income</b>	683	881
Administrative expenses	196	169
<b>Pre-tax profit or loss</b>	487	712
Tax	18	13
<b>Net profit/loss for the six months</b>	469	699

## Balance sheet

Note	30.06.2016 GBP '000	31.12.2015 GBP '000
<b>ASSETS</b>		
1. <b>Cash and cash equivalents:</b>		
Balance with custodian bank	455	648
<b>Total cash and cash equivalents</b>	455	648
1. <b>Bonds:</b>		
Listed bonds from Danish issuers	3,960	3,509
Listed bonds from foreign issuers	10,576	9,795
<b>Total bonds</b>	14,536	13,304
1. <b>Equity investments:</b>		
Listed shares in Danish companies	347	218
Listed shares in foreign companies	13,172	12,031
Certificates in other Danish UCITS	3,138	2,619
<b>Total equity investments</b>	16,657	14,868
1. <b>Derivatives:</b>		
Listed derivatives	31	11
Unlisted derivatives	26	18
<b>Total derivatives</b>	57	29
<b>Other assets:</b>		
Interest, dividends, etc. receivable	132	168
Other receivables	7	0
Unsettled transactions	0	27
<b>Total other assets</b>	139	195
<b>TOTAL ASSETS</b>	31,844	29,044
<b>EQUITY AND LIABILITIES</b>		
2. <b>Investors' assets</b>	29,762	28,571
1. <b>Derivatives:</b>		
Unlisted derivatives	2,082	473
<b>Total derivatives</b>	2,082	473
<b>TOTAL EQUITY AND LIABILITIES</b>	31,844	29,044

## Notes

1. Financial instruments (%):	30.06.2016	31.12.2015
Listed financial instruments	94.37	89.48
Other financial instruments	3.64	7.57
Other assets and Other liabilities	1.99	2.95
<b>Total financial instruments</b>	<b>100.00</b>	<b>100.00</b>

Information about each fund's portfolio breakdown as per 30.06.2016 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website [jyskeinvest.com](http://jyskeinvest.com).

	30.06.2016	30.06.2016	31.12.2015	31.12.2015
	Number of	GBP '000	Number of	GBP '000
	certificates	Asset	certificates	Asset
		value		value
2. Investors' assets:				
Investors' assets (beginning of period)	219,984	28,571	183,939	23,185
Issues for the period	15,658	2,004	36,045	4,660
Redemptions for the period	-10,000	-1,286	0	0
Net issue margin		2		7
Net redemption margin		2		0
Transfer of net profit or loss for the period		469		719
<b>Total investors' assets</b>	<b>225,642</b>	<b>29,762</b>	<b>219,984</b>	<b>28,571</b>

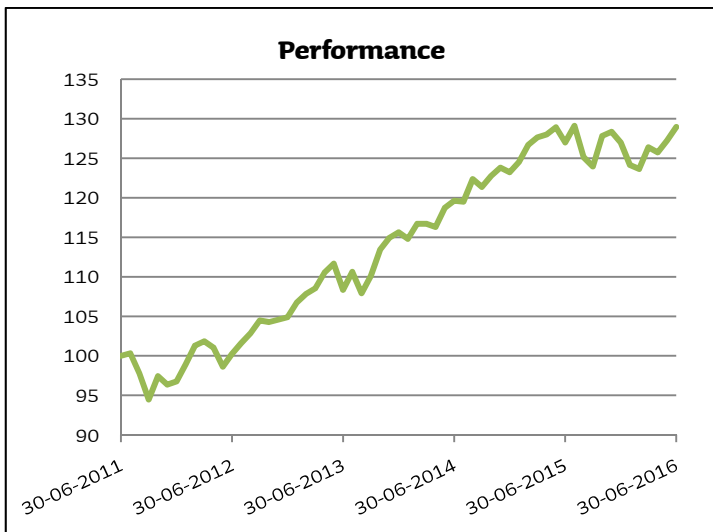
## Notes

Key figures and ratios as of 30 June	2012	2013	2014	2015	2016
<u>Key figures:</u>					
Net profit/loss for the six months (GBP '000)	459	471	708	699	469
Number of certificates	135,115	155,995	177,685	198,712	225,642
Investors' assets (GBP '000)	13,853	17,286	21,742	25,812	29,762
<u>Ratios:</u>					
Net asset value (GBP per certificate)	102.53	110.81	122.36	129.90	131.90
Return (%) for the period:					
- Benchmark	4.11	2.65	4.81	1.43	3.61
- Fund	3.59	3.30	3.45	3.05	1.56
Total Expense Ratio - TER	0.68	0.66	0.71	0.68	0.67
Portfolio turnover at market value (GBP '000):					
- Bought	4,974	8,743	8,753	10,584	10,679
- Sold	4,721	6,603	5,950	7,957	10,787
- Total	9,695	15,346	14,703	18,541	21,466
Portfolio turnover rate	0.28	0.31	0.24	0.31	0.35
Transaction costs - operating activities (GBP '000):					
- Total transaction costs	22	38	19	26	25
- Transaction costs in % of assets	0.16	0.23	0.09	0.10	0.09
Sharpe ratio:					
- Benchmark	0.05	0.42	1.50	1.48	1.07
- Fund	0.00	0.36	1.25	1.26	0.78
Standard deviation (%)*:					
- Benchmark	8.09	7.78	5.04	4.55	4.65
- Fund	8.20	8.02	5.63	5.08	6.25
Tracking Error (%)**			2.06	1.99	1.82

\* As of 2013, standard deviation is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

\*\* Calculated as of 2014.

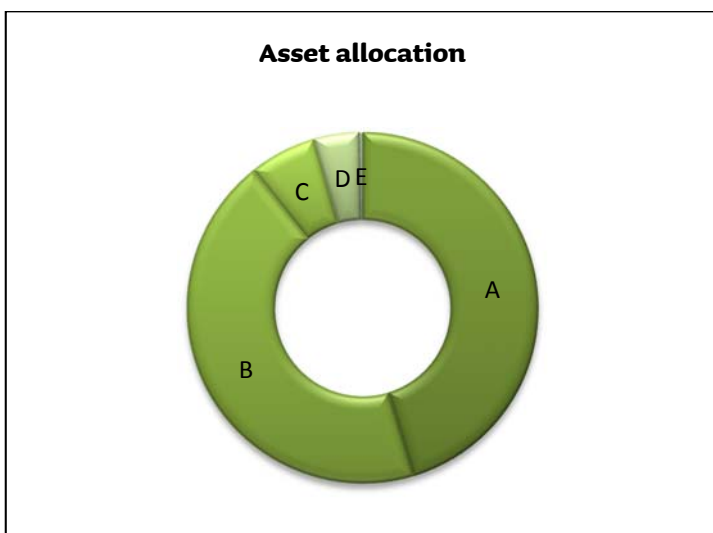
## Notes



**Largest holdings**

2.625% ING Bank NV 05.12.2022	5.92%
Jyske Invest Emerging Market Bonds (EUR) CL	5.51%
Jyske Invest High Yield Corporate Bonds CL	5.03%
0.1470% Nykredit Realkredit A/S 01.07.2017 (21H)	4.46%
2.375% Federal Home Loan Mortgage Corp 13.01.2022	4.04%

Original investment of GBP 100.  
Performance is based on net asset value.



- A Developed-market bonds **45.30%**
- B Equities **44.00%**
- C Corporate bonds **6.20%**
- D Emerging-market bonds **4.20%**
- E Cash **0.30%**

# Jyske Invest Dynamic Strategy CL

## Investment area and profile

Jyske Invest Dynamic Strategy CL invests in a global equity and bond portfolio. The portfolio includes 40%-80% equities. The companies in the equity component of the portfolio are from various regions, countries and sectors. The equity portfolio will typically consist of 30 - 50 companies. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and supranationals. Investment is also made in emerging-market bonds and equities and in corporate bonds. These securities involve a certain degree of risk. At least 75% of the assets will at all times be invested in euro securities or hedged to the euro. No more than 10% of the fund's assets may be invested on other regulated markets than the markets approved by the Supervisory Board and in unlisted instruments.

## Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0060004794
Listed	No
Established	13 December 2004
Functional currency	Euro (EUR)
Benchmark	Benchmark measured by (hedged to EUR): <ul style="list-style-type: none"><li>• 60% MSCI AC World Index, net dividend included</li><li>• 30% JP Morgan Hedged ECU Unit Government Bond Index Global</li><li>• 5% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified</li><li>• 2.5% Merrill Lynch European Currency High Yield, BB-B Constrained Index</li><li>• 2.5% Merrill Lynch US High Yield, BB-B Constrained Index</li></ul>
Risk indicator	4
Risk category	Amber

## Investment allocation

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

## Ratios

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

# Jyske Invest Dynamic Strategy CL

## Income statement for H1

Note	2016 EUR '000	2015 EUR '000
<b>Interest and dividends:</b>		
Interest income	68	109
Dividends	165	203
<b>Total interest and dividends</b>	233	312
<b>Capital gains and losses:</b>		
Bonds	139	195
Equity investments	-1,044	2,669
Derivatives	256	-1,224
Currency accounts	36	118
Other assets/liabilities	-1	-4
Transaction costs	31	52
<b>Total capital gains and losses</b>	-645	1,702
<b>Total net income</b>	-412	2,014
Administrative expenses	179	205
<b>Pre-tax profit or loss</b>	-591	1,809
Tax	23	23
<b>Net profit/loss for the six months</b>	-614	1,786

## Balance sheet

Note	30.06.2016 EUR '000	31.12.2015 EUR '000
<b>ASSETS</b>		
1. <b>Cash and cash equivalents:</b>		
Balance with custodian bank	452	482
<b>Total cash and cash equivalents</b>	452	482
1. <b>Bonds:</b>		
Listed bonds from Danish issuers	1,816	1,887
Listed bonds from foreign issuers	4,261	5,128
<b>Total bonds</b>	6,077	7,015
1. <b>Equity investments:</b>		
Listed shares in Danish companies	382	305
Listed shares in foreign companies	14,385	16,554
Certificates in other Danish UCITS	2,292	2,458
<b>Total equity investments</b>	17,059	19,317
1. <b>Derivatives:</b>		
Listed derivatives	14	7
Unlisted derivatives	127	58
<b>Total derivatives</b>	141	65
<b>Other assets:</b>		
Interest, dividends, etc. receivable	63	66
Other receivables	6	0
Unsettled transactions	71	0
<b>Total other assets</b>	140	66
<b>TOTAL ASSETS</b>	23,869	26,945
<b>EQUITY AND LIABILITIES</b>		
2. <b>Investors' assets</b>	23,505	26,905
1. <b>Derivatives:</b>		
Unlisted derivatives	364	40
<b>Total derivatives</b>	364	40
<b>TOTAL EQUITY AND LIABILITIES</b>	23,869	26,945

## Notes

1. Financial instruments (%):	30.06.2016	31.12.2015
Listed financial instruments	88.74	88.76
Other financial instruments	8.74	9.20
Other assets and Other liabilities	2.52	2.04
<b>Total financial instruments</b>	<b>100.00</b>	<b>100.00</b>

Information about each fund's portfolio breakdown as per 30.06.2016 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website [jyskeinvest.com](http://jyskeinvest.com).

	30.06.2016	30.06.2016	31.12.2015	31.12.2015
	Number of	EUR '000	Number of	EUR '000
	certificates	Asset	certificates	Asset
		value		value
2. Investors' assets:				
Investors' assets (beginning of period)	152,206	26,905	162,058	27,248
Issues for the period	10,378	1,738	6,848	1,185
Redemptions for the period	-26,500	-4,532	-16,700	-2,984
Net issue margin		3		1
Net redemption margin		5		4
Transfer of net profit or loss for the period		-614		1,451
<b>Total investors' assets</b>	<b>136,084</b>	<b>23,505</b>	<b>152,206</b>	<b>26,905</b>



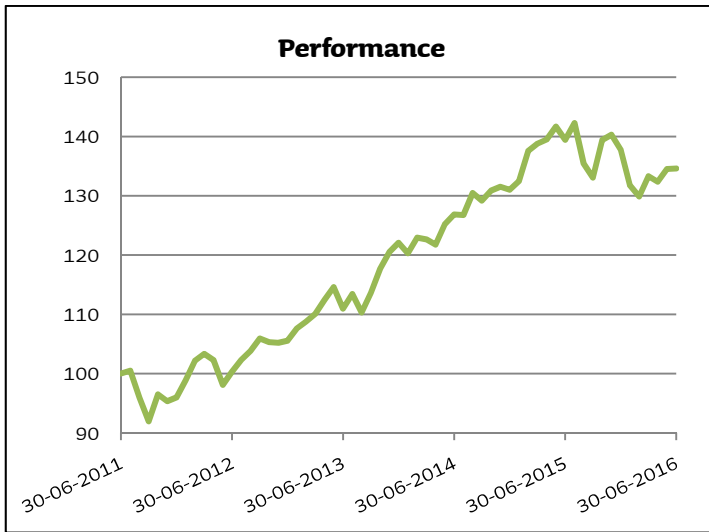
## Notes

Key figures and ratios as of 30 June	2012	2013	2014	2015	2016
<u>Key figures:</u>					
Net profit/loss for the six months (EUR '000)	784	894	922	1,786	-614
Number of certificates	141,456	119,902	155,164	165,258	136,084
Investors' assets (EUR '000)	18,210	17,072	25,260	29,569	23,505
<u>Ratios:</u>					
Net asset value (EUR per certificate)	128.73	142.38	162.80	178.93	172.72
Return (%) for the period:					
- Benchmark	4.73	4.65	5.03	2.32	2.12
- Fund	4.50	5.12	3.91	6.42	-2.29
Total Expense Ratio - TER	0.67	0.67	0.72	0.69	0.69
Portfolio turnover at market value (EUR '000):					
- Bought	6,703	8,477	9,647	14,908	10,310
- Sold	7,698	8,986	6,814	15,635	12,588
- Total	14,401	17,463	16,461	30,543	22,898
Portfolio turnover rate	0.31	0.43	0.22	0.51	0.31
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	37	51	27	52	31
- Transaction costs in % of assets	0.20	0.29	0.12	0.18	0.12
Sharpe ratio:					
- Benchmark	-0.11	0.27	1.23	1.26	0.69
- Fund	-0.20	0.20	1.13	1.34	0.57
Standard deviation (%)*:					
- Benchmark	12.03	11.41	7.55	6.68	6.63
- Fund	13.73	13.35	9.50	8.97	9.38
Tracking Error (%)**			2.63	2.79	2.82

\* As of 2013, standard deviation is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

\*\* Calculated as of 2014.

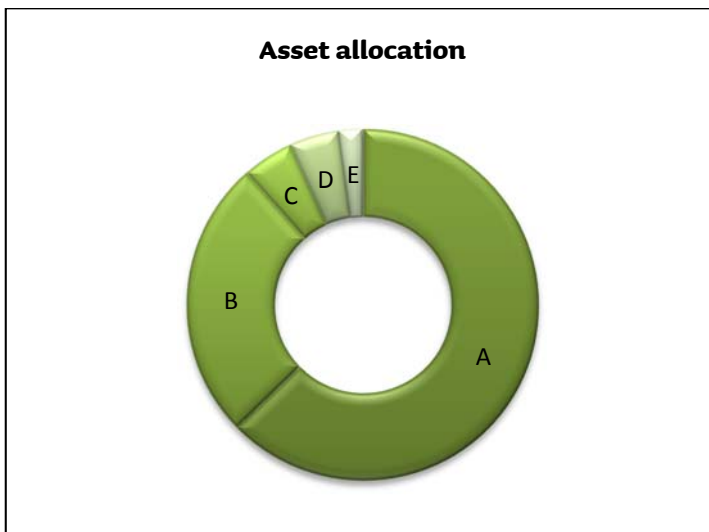
## Notes



**Largest holdings**

2.625% ING Bank NV 05.12.2022	6.02%
Jyske Invest Emerging Market Bonds (EUR) CL	4.94%
Jyske Invest High Yield Corporate Bonds CL	4.82%
0.1470% Nykredit Realkredit A/S 01.07.2017 (21H)	3.54%
Royal Dutch Shell PLC	3.23%

Original investment of EUR 100.  
Performance is based on net asset value.



- A Equities **62.70%**
- B Developed-market bonds **25.80%**
- C Emerging-market bonds **4.70%**
- D Corporate bonds **4.60%**
- E Cash **2.20%**

# Jyske Invest Growth Strategy CL

## Investment area and profile

Jyske Invest Growth Strategy CL invests in a global equity and bond portfolio. The portfolio includes 60%-100% equities. The companies in the equity component of the portfolio are from various regions, countries and sectors. The equity portfolio will typically consist of 30 - 50 companies. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and supranationals. Investment is also made in emerging-market bonds and equities and in corporate bonds. These securities involve a certain degree of risk. At least 75% of the assets will at all times be invested in euro securities or hedged to the euro. No more than 10% of the fund's assets may be invested on other regulated markets than the markets approved by the Supervisory Board and in unlisted instruments.

## Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016262215
Listed	No
Established	24 July 2000
Functional currency	Euro (EUR)
Benchmark	Benchmark measured by (hedged to EUR): <ul style="list-style-type: none"><li>• 80% MSCI AC World Index, net dividend included</li><li>• 10% JP Morgan Hedged ECU Unit Government Bond Index Global</li><li>• 5% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified</li><li>• 2.5% Merrill Lynch European Currency High Yield, BB-B Constrained Index</li><li>• 2.5% Merrill Lynch US High Yield, BB-B Constrained Index</li></ul>
Risk indicator	5
Risk category	Amber

## Investment allocation

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

## Ratios

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

# Jyske Invest Growth Strategy CL

## Income statement for H1

Note	2016 EUR '000	2015 EUR '000
<b>Interest and dividends:</b>		
Interest income	6	12
Dividends	88	114
<b>Total interest and dividends</b>	94	126
<b>Capital gains and losses:</b>		
Bonds	15	35
Equity investments	-585	1,505
Derivatives	54	-589
Currency accounts	22	47
Transaction costs	15	28
<b>Total capital gains and losses</b>	-509	970
<b>Total net income</b>	-415	1,096
Administrative expenses	89	106
<b>Pre-tax profit or loss</b>	-504	990
Tax	12	13
<b>Net profit/loss for the six months</b>	-516	977

## Balance sheet

Note	30.06.2016 EUR '000	31.12.2015 EUR '000
<b>ASSETS</b>		
1. <b>Cash and cash equivalents:</b>		
Balance with custodian bank	186	116
<b>Total cash and cash equivalents</b>	186	116
1. <b>Bonds:</b>		
Listed bonds from Danish issuers	196	160
Listed bonds from foreign issuers	515	587
<b>Total bonds</b>	711	747
1. <b>Equity investments:</b>		
Listed shares in Danish companies	233	170
Listed shares in foreign companies	8,457	8,973
Certificates in other Danish UCITS	1,009	1,127
<b>Total equity investments</b>	9,699	10,270
1. <b>Derivatives:</b>		
Listed derivatives	3	1
Unlisted derivatives	46	26
<b>Total derivatives</b>	49	27
<b>Other assets:</b>		
Interest, dividends, etc. receivable	22	7
Other receivables	2	0
<b>Total other assets</b>	24	7
<b>TOTAL ASSETS</b>	10,669	11,167
<b>EQUITY AND LIABILITIES</b>		
2. <b>Investors' assets</b>	10,498	11,145
1. <b>Derivatives:</b>		
Unlisted derivatives	171	22
<b>Total derivatives</b>	171	22
<b>TOTAL EQUITY AND LIABILITIES</b>	10,669	11,167

## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2016</b>	<b>31.12.2015</b>
Listed financial instruments			89.58	88.75
Other financial instruments			8.42	10.15
Other assets and Other liabilities			2.00	1.10
<b>Total financial instruments</b>			<b>100.00</b>	<b>100.00</b>
<p>Information about each fund's portfolio breakdown as per 30.06.2016 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a>.</p>				
			<b>30.06.2016</b>	<b>30.06.2016</b>
			Number of	EUR '000
			certificates	Asset
				value
			<b>31.12.2015</b>	<b>31.12.2015</b>
			Number of	EUR '000
			certificates	Asset
				value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)		89,353	11,145	99,824
Issues for the period		11,481	1,309	3,529
Redemptions for the period		-12,601	-1,442	-14,000
Net issue margin			1	0
Net redemption margin			1	2
Transfer of net profit or loss for the period			-516	726
<b>Total investors' assets</b>		<b>88,233</b>	<b>10,498</b>	<b>89,353</b>
				<b>11,145</b>

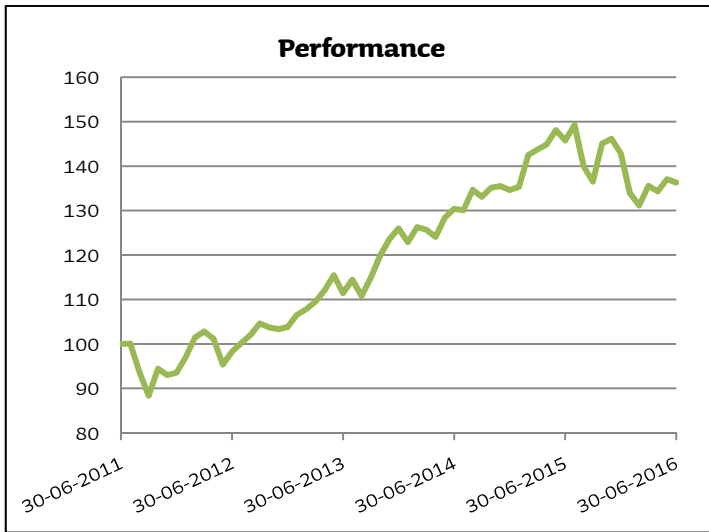
## Notes

Key figures and ratios as of 30 June	2012	2013	2014	2015	2016
<u>Key figures:</u>					
Net profit/loss for the six months (EUR '000)	449	627	369	977	-516
Number of certificates	96,536	95,206	104,531	102,590	88,233
Investors' assets (EUR '000)	8,278	9,260	11,900	13,056	10,498
<u>Ratios:</u>					
Net asset value (EUR per certificate)	85.75	97.26	113.84	127.27	118.98
Return (%) for the period:					
- Benchmark	5.30	6.68	5.23	3.19	0.62
- Fund	5.01	7.36	3.53	8.32	-4.61
Total Expense Ratio - TER	0.81	0.79	0.86	0.84	0.84
Portfolio turnover at market value (EUR '000):					
- Bought	3,562	5,306	4,922	7,608	5,120
- Sold	4,902	5,111	5,106	7,787	5,151
- Total	8,464	10,417	10,028	15,395	10,271
Portfolio turnover rate	0.32	0.46	0.21	0.62	0.36
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	28	35	19	28	15
- Transaction costs in % of assets	0.31	0.38	0.17	0.22	0.14
Sharpe ratio:					
- Benchmark	-0.19	0.18	1.09	1.12	0.55
- Fund	-0.29	-0.02	1.11	1.21	0.46
Standard deviation (%)*:					
- Benchmark	16.07	15.14	10.18	8.97	8.78
- Fund	17.66	17.50	12.66	12.02	12.60
Tracking Error (%)**			3.29	3.60	3.62

\* As of 2013, standard deviation is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

\*\* Calculated as of 2014.

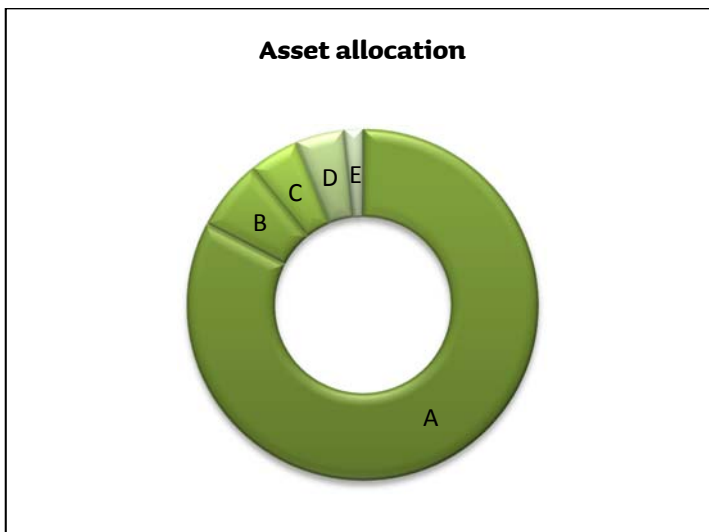
## Notes



**Largest holdings**

Jyske Invest Emerging Market Bonds (EUR) CL	4.88%
Jyske Invest High Yield Corporate Bonds CL	4.74%
Royal Dutch Shell PLC	4.24%
Johnson & Johnson	3.54%
Comcast Corp	3.52%

Original investment of EUR 100.  
Performance is based on net asset value.



- A Equities **82.60%**
- B Developed-market bonds **6.50%**
- C Emerging-market bonds **4.70%**
- D Corporate bonds **4.50%**
- E Cash **1.70%**

# Jyske Invest Aggressive Strategy

(Secondary name: Jyske Invest Favourite Equities CL)

## Investment area and profile

Jyske Invest Aggressive Strategy CL invests chiefly directly and indirectly in a global portfolio of equities from various regions, countries and sectors. The portfolio will typically consist of 30 - 50 companies. Investment is also made in emerging-market equities. No more than 10% of the fund's assets may be invested on other regulated markets than the markets approved by the Supervisory Board and in unlisted instruments.

### Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016262488/ DK0060005924
Listed	No
Established	24 July 2000
Functional currency	Euro (EUR)
Benchmark	MSCI AC World Index, net dividends included
Risk indicator	6
Risk category	Amber

### Investment allocation

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

### Ratios

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



# Jyske Invest Aggressive Strategy

(Secondary name: Jyske Invest Favourite Equities CL)

## Income statement for H1

Note	2016 EUR '000	2015 EUR '000
<b>Interest and dividends:</b>		
Interest expenses	1	0
Dividends	380	416
<b>Total interest and dividends</b>	<b>379</b>	<b>416</b>
<b>Capital gains and losses:</b>		
Equity investments	-2,989	5,264
Currency accounts	0	62
Other assets/liabilities	-1	1
Transaction costs	66	73
<b>Total capital gains and losses</b>	<b>-3,056</b>	<b>5,254</b>
<b>Total net income</b>	<b>-2,677</b>	<b>5,670</b>
Administrative expenses	323	335
<b>Pre-tax profit or loss</b>	<b>-3,000</b>	<b>5,335</b>
Tax	53	32
<b>Net profit/loss for the six months</b>	<b>-3,053</b>	<b>5,303</b>

## Balance sheet

Note	30.06.2016 EUR '000	31.12.2015 EUR '000
<b>ASSETS</b>		
1. <b>Cash and cash equivalents:</b>		
Balance with custodian bank	607	273
<b>Total cash and cash equivalents</b>	<b>607</b>	<b>273</b>
1. <b>Equity investments:</b>		
Listed shares in Danish companies	924	746
Listed shares in foreign companies	35,144	40,490
<b>Total equity investments</b>	<b>36,068</b>	<b>41,236</b>
<b>Other assets:</b>		
Interest, dividends, etc. receivable	78	23
Other receivables	10	0
<b>Total other assets</b>	<b>88</b>	<b>23</b>
<b>TOTAL ASSETS</b>	<b>36,763</b>	<b>41,532</b>
<b>EQUITY AND LIABILITIES</b>		
2. <b>Investors' assets</b>	<b>36,734</b>	<b>41,532</b>
<b>Other liabilities:</b>		
Unsettled transactions	29	0
<b>Total other liabilities</b>	<b>29</b>	<b>0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>36,763</b>	<b>41,532</b>

## Notes

1. <b>Financial instruments (%):</b>	<b>30.06.2016</b>	<b>31.12.2015</b>
Listed financial instruments	98.19	99.29
Other assets and Other liabilities	1.81	0.71
<b>Total financial instruments</b>	<b>100.00</b>	<b>100.00</b>

Information about each fund's portfolio breakdown as per 30.06.2016 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website [jyskeinvest.com](http://jyskeinvest.com).

	<b>30.06.2016</b>	<b>30.06.2016</b>	<b>31.12.2015</b>	<b>31.12.2015</b>
	Number of certificates	EUR '000 Asset value	Number of certificates	EUR '000 Asset value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	334,940	41,532	314,058	33,906
Issues for the period	2,382	266	65,728	8,172
Redemptions for the period	-17,661	-2,013	-44,846	-5,418
Net issue margin		0		7
Net redemption margin		2		1
Transfer of net profit or loss for the period		-3,053		4,864
<b>Total investors' assets</b>	<b>319,661</b>	<b>36,734</b>	<b>334,940</b>	<b>41,532</b>

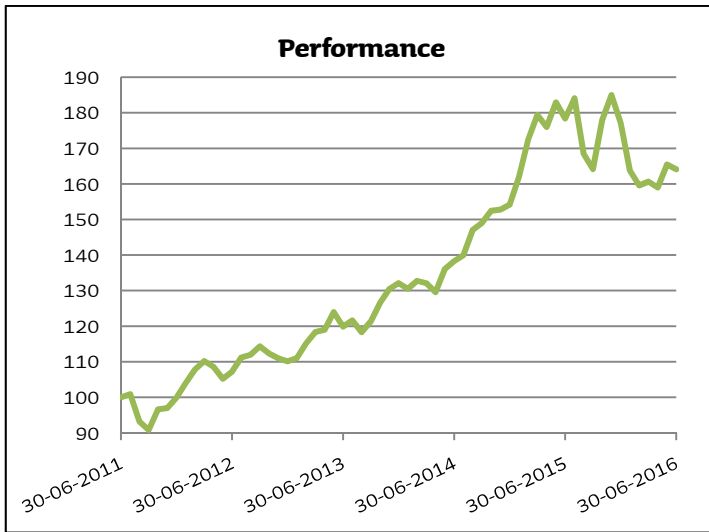
## Notes

Key figures and ratios as of 30 June	2012	2013	2014	2015	2016
<u>Key figures:</u>					
Net profit/loss for the six months (EUR '000)	3,637	5,734	1,598	5,303	-3,053
Number of certificates	685,769	617,122	355,885	313,557	319,661
Investors' assets (EUR '000)	51,475	51,807	34,457	39,162	36,734
<u>Ratios:</u>					
Net asset value (EUR per certificate)	75.06	83.95	96.82	124.90	114.91
Return (%) for the period:					
- Benchmark	8.08	7.56	6.86	11.49	-1.02
- Fund	7.28	8.86	4.67	15.69	-7.33
Total Expense Ratio - TER	0.86	0.83	0.88	0.86	0.86
Portfolio turnover at market value (EUR '000):					
- Bought	19,715	32,389	10,414	20,623	18,258
- Sold	22,717	52,402	29,166	19,841	20,437
- Total	42,432	84,791	39,580	40,464	38,695
Portfolio turnover rate	0.28	0.47	0.23	0.47	0.49
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	142	258	75	73	66
- Transaction costs in % of assets	0.27	0.44	0.18	0.19	0.17
Sharpe ratio:					
- Benchmark	-0.15	0.39	1.39	1.45	0.86
- Fund	-0.29	0.05	1.35	1.48	0.74
Standard deviation (%) *:					
- Benchmark	16.21	14.39	9.86	9.03	11.62
- Fund	17.29	18.09	14.22	14.46	15.93
Tracking Error (%) **			3.79	4.09	4.03
Active Share (%) **			93.83	90.61	90.91

\* As of 2013, standard deviation is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

\*\* Calculated as of 2014.

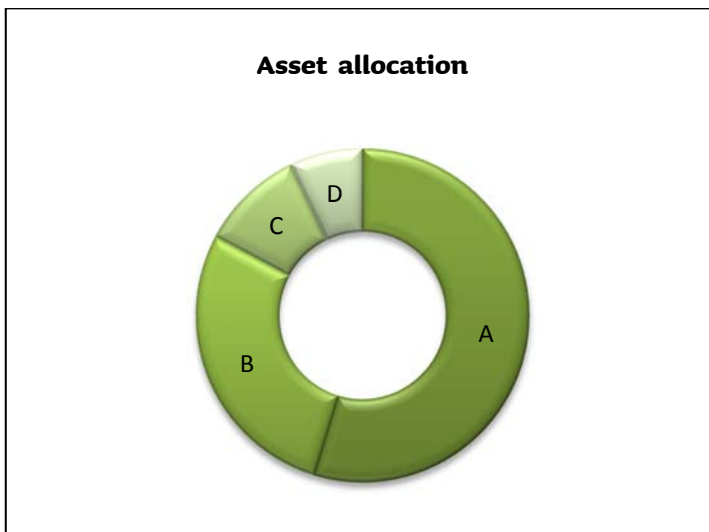
## Notes



**Largest holdings**

Royal Dutch Shell PLC	5.06%
Comcast Corp	4.27%
Honeywell International Inc	4.25%
Johnson & Johnson	4.10%
Alphabet Inc	3.97%

Original investment of EUR 100.  
Performance is based on net asset value.



- A North & South America **54.70%**
- B Europe & Middle East **28.10%**
- C Asia **10.10%**
- D Pacific region **7.10%**

# Statement by the Management and Supervisory Boards

The Supervisory Board and the Management Board have today discussed and approved the Interim Report for 2016 comprising the period 1 January - 30 June 2016 of Investeringsforeningen Jyske Invest International.

The Interim Report was prepared in accordance with *the Danish Investment Associations, etc. Act* and any requirements stipulated in articles of association or agreements.

The Interim Report of the individual funds gives a true and fair view of the individual funds' assets and liabilities, financial position and the results.

In our opinion, the Management's Review contains fair presentations of the performance of the association and the funds and their financial position as well as a description of the most material risks and elements of uncertainty that may affect the association and the individual funds.

Silkeborg, 24 August 2016

## Supervisory Board

Hans Frimor  
Chairman

Soli Preuthun  
Deputy Chairman

Steen Konradsen

Bo Sandemann Rasmussen

## Management Board Jyske Invest Fund Management A/S

Bjarne Staael  
Managing Director

# Joint notes

## Accounting Policies

The accounting policies in the Interim Report are identical to those applied to and described in the Annual Report 2015.

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

## Contingencies

Jyske Invest International is involved in a number of pending tax disputes. The disputes concern claims raised by Jyske Invest International against local tax authorities as well as claims raised against Jyske Invest by local tax authorities. It is the management's assessment that the final outcome of the disputes, further to that incorporated into the financial statements, will not significantly impact the results and financial position of the affected funds.