

Annual Report 2012

INVESTERINGSFORENINGEN JYSKE INVEST INTERNATIONAL



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Umbrella Fund information

Umbrella Fund

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Investeringsforeningen Jyske Invest International

Investeringsforeningen Jyske Invest International currently comprises 32 funds aimed at investors with different risk and return profiles. Investeringsforeningen Jyske Invest International has approx. 4,095 members.

Please note that Jyske Invest Favourite Equities is only marketed in Switzerland under its principal name Jyske Invest Aggressive Strategy.

Public supervisory authority

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

Member of IFR

Investeringsforeningen Jyske Invest International is a member of the Federation of Danish Investment Associations (InvesteringsForeningsRådet).

Price Information

Information on daily unit prices is available through Jyske Bank A/S and at Jyske Invest International's website, jyskeinvest.com.

Management's review 2012

The year in review

The most significant events for Investeringsforeningen Jyske Invest International in 2012 were:

- All funds yielded positive returns in 2012.
- Bond funds generated an average asset-weighted return of 13.80%. The highest returns were seen in funds with focus on emerging market bonds and corporate bonds.
- Equity funds generated an average asset-weighted return of 18.45%.
- Strategy funds with mixed portfolios of equities and bonds generated returns between 8.38% and 10.94%.
- Lipper Award for Best Fund Group Overall – Small 3 years

Performance and investment

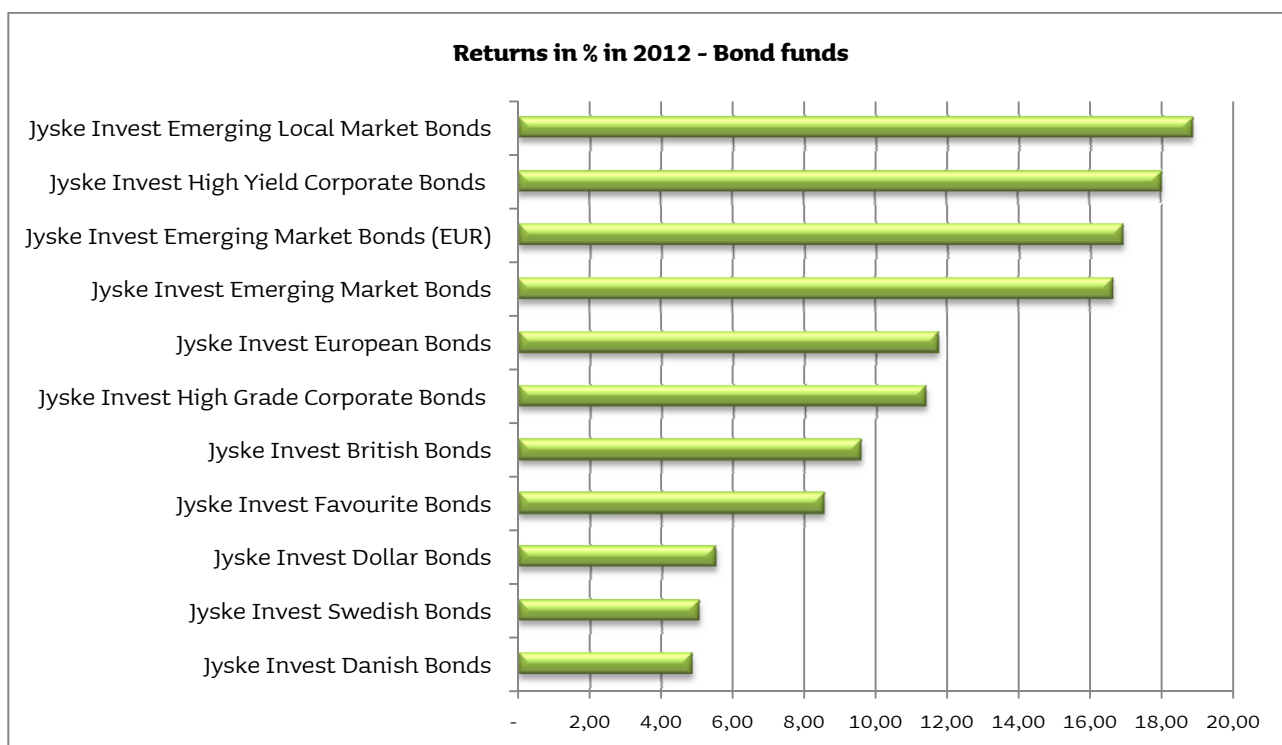
Performance of Jyske Invest International

Bond funds

2012 yielded impressive returns to bond investors in all Jyske Invest International funds. The asset-weighted return averaged 13.80% across our bond funds. The highest returns were recorded in funds

with focus on high yield bonds, i.e. bonds issued by emerging market countries and bonds issued by enterprises. The top performer was Jyske Invest Emerging Local Market Bonds which posted a return of 18.86%, followed by Jyske Invest High Yield Corporate Bonds with a return of 18.04%.

Funds with investments in developed market bonds benefitted from the interest in "safe" investments, yielding returns in the range of 5%-12%.



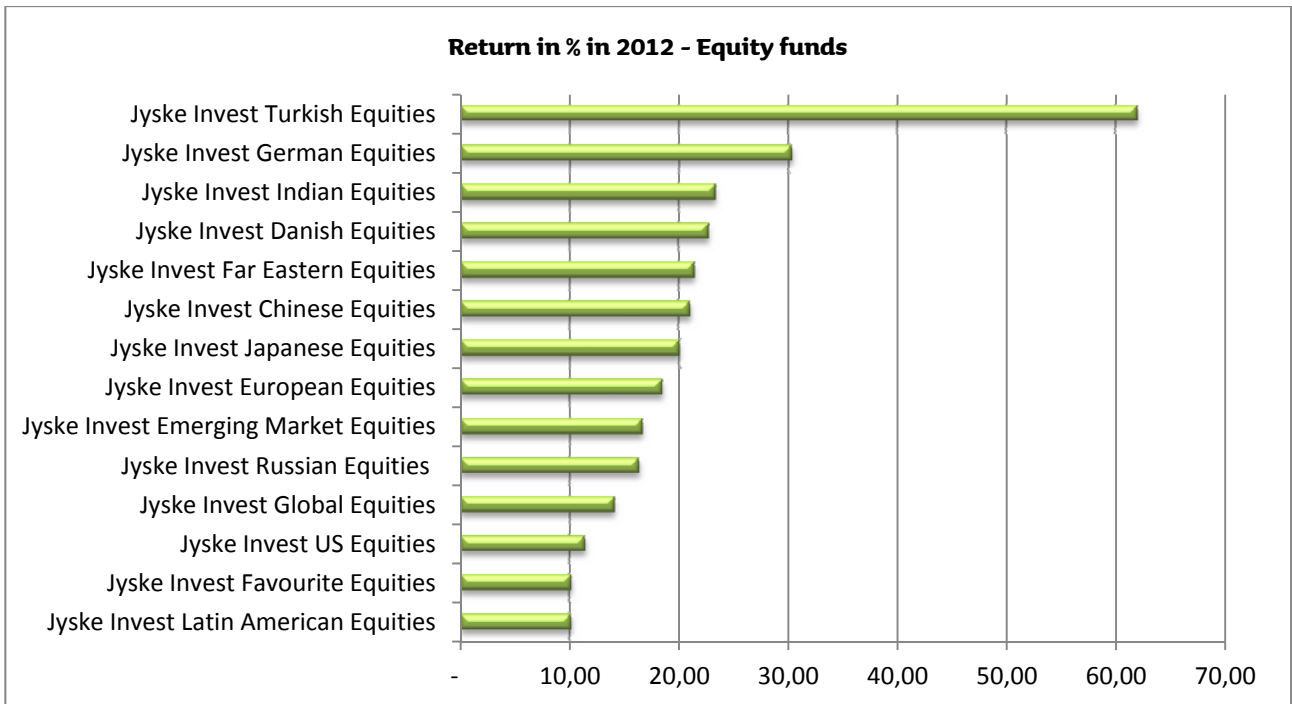
Equity funds

The price declines of 2011 were replaced by increases in most equity markets worldwide in 2012. All our equity funds generated positive two-digit returns in 2012. Equity funds yielded an average return of 18.45% in 2012 in terms of the funds' functional currencies and weighted by the distribution of wealth at the beginning of the year.

Jyske Invest Turkish Equities was the top performer of the year, yielding a return of 62.03%. Jyske Invest Chinese Equities (+21.08%), Jyske Invest Indian Equities (+23.40%) and Jyske Invest Far Eastern Equities (+21.47%) yielded good returns to investors.

Jyske Invest German Equities and Jyske Invest Danish Equities also deserve mentioning; at 30.33% and 22.82%, respectively, they posted excellent returns once again. Throughout the past ten years, the Danish equity market was one of the best performing markets in a comparison with developed market countries in Europe, Asia and North America.

The lowest returns were recorded in funds with focus on Latin American and US equities. Jyske Invest Latin American Equities gained 10.16% and was, among others, adversely affected by a weaker Brazilian currency. The return generated by Jyske Invest US Equities came to 11.47% in 2012.



*Please note that Jyske Invest Favourite Equities is a secondary name for the fund Jyske Invest Aggressive Strategy.

Strategy funds

All our strategy funds yielded positive returns in 2012. Return differences between the funds were small, varying between 8.38% and 10.94%.

Please see the specific comments for each fund regarding market developments, risks and performance.

Please note that past performance is not a reliable indicator of future returns.



Market developments in 2012

2012 was the fourth year after the outbreak of the financial crisis in 2008, and the year saw price increases in equity and bond markets alike. Hence, the year was a good year for investors in Jyske Invest International with positive returns in all funds. The returns were highest in equity funds which generated an average asset-weighted return of slightly more than 18%. In the bond markets, bonds issued by businesses and bonds issued by emerging market countries yielded the highest returns. Our mixed funds with investments in equities and bonds alike posted reasonable returns for all profiles.

The year was dominated by declining interest-rate levels and marked demand for higher yields from investors. Denmark was considered a very safe investment country compared with many other countries in Europe. As a result of this, yields on government bonds with maturities of up to three years were negative, and the 10-year government bond yield fell by more than 0.5 percentage point in 2012. Particularly mortgage bonds were in demand and generated higher returns than comparable government bonds.

The general appetite for risk has increased and many investors sought towards emerging market bonds and corporate bonds due to the historically low interest-rate level in the developed markets. Our high yield funds all boasted two-digit returns in 2012. The yield premium between emerging markets and government bonds fell significantly over the year, which explains the high returns. European rescue packages to Southern European countries and banks had an extremely positive effect on the returns on corporate bonds in 2012.

Equity markets increased in 2012. The highest price increases were seen in emerging markets and in strong European countries like Germany and Denmark. At sector level, financials came back strongly, recording the highest increases in 2012.

The excellent performance was primarily attributable to the central banks' contribution of low interest rates and expansive monetary policy throughout 2012. The extraordinary initiatives from the central banks have facilitated a gradual repair of the global economy. It is also positive that the government debt crisis in Europe has not exacerbated, and that both the US and China came through the year in fairly good shape, and despite major challenges there are indications of

better times in store for both economies at present.

The year was dominated by a number of political elections. Presidential elections were held in the US and France. The Chinese Communist Party appointed new leaders, and, in December, Japan held parliamentary elections. In emerging markets, elections were held in Mexico, South Korea, Russia, Taiwan and Venezuela. Except for Japan, there are few indications that the elections lead to new political thinking. However, clarification of elections may offer politicians more peace for a period of time and hopefully lead to a shift towards more long-term initiatives.

In the following, we focus on the most important themes of 2012.

- Signs of spring in the global economy
- US political disagreement about solutions
- European debt crisis abating
- New leadership in China
- Abe's Japanese arrows

Signs of spring in the global economy

Global growth has been relatively slow and fragile over the past four years, among others because the need for debt reduction impedes growth. The year 2012 did, however, begin with rising growth, which like the European Central Banks' (ECB) LTRO allotment contributed to a positive sentiment in the financial markets. Growth slowed in the autumn but towards the end of the year we saw renewed small signs of spring in the economies of the US, Asia and Latin America, while growth problems persisted in Europe and Japan. The recent analyses show that global growth in 2012 will be at around 3%.

In the US, consumers maintained confidence in the future while enterprises were cautious with respect to new investments due to uncertainty about the presidential election, the fiscal policy challenges and the debt ceiling. Recently, manufacturing industry has become slightly more optimistic concurrently with improvement of the housing market and rising house prices.

In China, public investments are beginning to drive the economy after growth has been negatively affected by lower exports and the effect of the tightening measures of former times, which served to cool down an overheated property market. Growth in China seems to have bottomed out in the third quar-

ter and economic indicators towards the end of the year showed clear progress.

Consumers in Europe remain pessimistic due to rising unemployment, fiscal policy tightening and reforms as well as declining house prices in several countries. At the end of the year, a number of economic indicators seemed to stabilise at a low level.

US political disagreement about solutions

Throughout the year, the US central bank (Fed) maintained its expansive monetary policy. Interest rates remained unchanged at a low level and the Fed continued its bond purchases. In the autumn, the Fed introduced a new target for the period in which it will maintain its zero interest-rate policy. The target is no longer of a temporary nature but rather related to unemployment and inflation trends. Thus, the zero interest-rate policy is maintained as long as unemployment remains above 6.5% and the central bank's own inflation forecast for the next one to two years does not exceed 2.5%.

In the US, the public sector benefitted from an improving property market. Although still 30% below the pre-crisis level, prices are on the rise again. At present, the annualised growth rate of US house prices is about 10%.

The autumn was dominated by turbulence - both with respect to weather, politics and the economy. Hurricane Sandy raged in October and, on the economic front, the prospects of "fiscal cliff" dominated. At year-end, Democrats and Republicans in Washington reached an agreement to the effect that a number of tax increases and public savings, that would automatically have taken effect at the turn of the year, have been deferred for two months. The agreement allows US politicians time to find a more long-term solution to the economic and financial imbalances. The tax issue was solved in the agreement, but a number of savings measures in public expenditure remain unsolved.

Although the full agreement has not yet been settled, it is positive that politicians, after all, agreed on a deferral. Without an agreement, the budding upswing in the US economy might be stifled, sending the US into deep recession.

European debt crisis abating

Europe came through the year 2012 with fewer scratches than feared by many. The pessimists did

not prove right when predicting that Greece, among others, would have to exit the euro. Growth was lower than expected in Europe in 2012, but the financial markets focused on the positive initiatives by politicians and central banks, and both equity and bond prices enjoyed excellent increases.

Interest rates fell markedly in the fringe countries of Europe as the core countries signalled support to the weaker countries. At the same time, many of the weakest countries implemented substantial austerity measures - in a few instances, they were some of the most comprehensive austerity measures seen in the Western world.

The ECB provided support to the weak European countries. At end-2011, the ECB decided to provide an unlimited three-year liquidity allotment to the European banks on favourable terms. The liquidity allotment enabled the banks to buy the government bonds of their own countries, resulting in lower interest rates in some of the distressed countries. The positive development was reinforced over the summer when the ECB adopted a programme for purchases of government bonds in the euro-zone countries. The programme involved unlimited supportive purchases by the ECB to obtain an effective monetary policy. The programme prompted significant falls in Spanish and Italian government bond yields.

However, the debt crisis also gave rise to uncertainty and price declines in some periods during the year. In May and June, the two Greek elections created uncertainty as to whether Greece would implement the budget and structural reforms which are conditions for the loans from the EU and the International Monetary Fund (IMF). In June, Spain had to request help for its banks from the EU.

New leadership in China

The Chinese economy saw a slowdown driven by lower exports and the effect of a number of initiatives aimed at cooling down the housing market. China managed to ensure a soft landing, and it seems that the economy bottomed out in mid-Q3, and that growth can now accelerate again.

In November, China held its 18th party congress where Xi Jinping took over the position of General Secretary of the Communist Party as well as the presidency. The new leaders plan to implement economic and political reforms. The challenges faced by China are, among others, that the workforce is no

longer on the rise, due to the demographic development, and that future growth will increasingly be fuelled by domestic consumption and to a lesser extent by investments and exports.

Abe's Japanese arrows

In December, the Liberal Democratic Party, LDP, boasted a landslide victory at the parliamentary election in Japan. The new prime minister, Shinzo Abe, who was also the leader of Japan in 2006-2007, promised to fight deflation and the widespread pessimism with respect to the country's economy. This may be achieved by means of an expansive fiscal policy involving increase of public consumption, and it may be achieved by putting pressure on the central bank to increase its monetary policy and buy huge amounts of Japanese bonds. The central bank is independent, but Abe has indicated his willingness to change legislation in this respect. Abe wants a more ambitious inflation target and he would like greater inclination by the central bank to weaken the Japanese yen. Expectations of new initiatives have already weakened the yen, raising Japanese equity prices.

The Japanese government plans to launch a major fiscal-policy stimulus package aimed at boosting growth and creating new jobs. The package involves public investments in e.g. tunnels and roads as well as renovation of schools and hospitals. The initiative is called one of three arrows to be fired in order to boost the weak Japanese economy. The other arrow is a more expansive monetary policy with considerable purchases of securities. The third arrow is comprehensive reforms to improve the growth potential of the Japanese economy, which is the third-largest in the world. The reforms will include the labour market, income tax and the corporate sector as well as focus on education and research. Critics point to the risk of creating large deficits and increasing public debt even more.

Market outlook 2013

The prospects for 2013 are characterised by a number of positive signs. First, there are prospects of accelerating global growth relative to the previous year. Growth will be driven by emerging market countries and the US, while dark clouds remain over Europe and Japan. Global growth is expected to increase from 3% in 2012 to around 3.5% in 2013.

The central banks will continue their very relaxed monetary policies, ensuring low interest rates. We

anticipate aggressive activities from the major central banks in the US, the UK and Europe. Japan will probably also adopt a more offensive approach in 2013. It is crucial that real interest rates are negative for a substantial number of years in order for the debt level to be reduced to a manageable size. Low short-term interest rates will contribute to low long-term interest rates. This will have a positive effect on growth.

Unfortunately, the debt crisis did not disappear at the beginning of the new year. This means that politicians and central banks must still handle a number of great challenges. The most important challenges in 2013 are:

- Will the Americans agree on a renewed increase of the debt ceiling?
- Will the debt crisis in Europe flare up again?
- Will the emerging market economies maintain growth?
- Lower returns or higher risk?

Will the Americans agree on a renewed increase of the debt ceiling?

After a close election race, Barack Obama was re-elected in November, and he will remain in office, but with uncertain opportunities of reaching consensus with a Republican majority in the House of Representatives. The dispute over the future economic policy is threatening to paralyse the decision-making capacity of the political system, when the great challenges relating to public debt and budget deficit are to be addressed.

Around New Year, the Americans entered into a new agreement on deferral of the majority of fiscal-policy tightening in "fiscal cliff". The challenge is that politicians have merely postponed the problem, as they must raise the debt ceiling and agree on new public savings in late-February. This will maintain some uncertainty at the beginning of the year. The consensus about deferral is positive news, as the US would otherwise have slid into recession. Unfortunately, the agreement will only to a limited extent contribute to a solution of the US debt problems. Following the economic abyss, termed fiscal cliff, is yet another huge challenge for the US economy. Debt continues the soaring trend, which means that the debt ceiling will be reached within a short period of time. The

debt ceiling is a defined limit on the size of the US debt. In principle, reaching the debt ceiling means that the US cannot achieve further loans, and this is necessary to cover the sustained budget deficit and to pay instalments and interest on former loans.

Failure to reach a compromise or an insufficient compromise in the course of the spring may pull the US into recession. A political compromise must be of such strength that it can meet investors' and rating agencies' concerns over the US budget deficit of 7% of GDP, and government debt of more than 100% of GDP. Hence, politicians must reach consensus in respect of a reasonable combination of tax increases and public savings.

Will the debt crisis in Europe flare up again?

The crisis in Europe is not over yet, but the risk of a new severe setback has decreased. Several challenges persist in respect of the Southern European countries and some periods may still be characterised by turbulence. An important element in the efforts to create stable market conditions is the ECB's possibility of purchasing individual countries' government bonds. We expect this to remain a stabilising factor in 2013.

The considerable political crisis intervention in 2012 has given rise to hopes that the economic challenges are under control. Although Europe stands the risk of sliding into recession in 2013, and even though Germany has shown signs of weakness following a long period of being the driver, brighter times are in store for Europe. Uncertainty has declined and a turnaround seems to be on the horizon.

Europe's problems are of an economic nature but are also political, as is the case for the US. Is the political will and support in the populations sufficient to strengthen the EU cooperation? And will any countries leave the narrow cooperation in the EU, either out of own will or because they bring themselves in a situation which will not allow any other options. The risk is that the political process will come to a halt, or even shift into reverse, due to lack of public support for the euro or the EU.

Two elections in Europe in 2013 will test the North-South relationship and the cohesion of the EU. In Germany, Angela Merkel is facing elections for the Bundestag, that will be of vital importance for the

development of the EU. Failure by Merkel to obtain a strong mandate from the population in September may upset the entire EU. A poor result will force Merkel to pursue an even tougher course against weak Southern European countries, and this will cause problems in the relationship with France.

In Italy, we may also expect political uncertainty about the elections in February. The Italian head of state Mario Monti wishes to remain in office after the elections. However, Berlusconi is lurking in the wings as he will seek re-election. But the question is whether the Italians will consider Germany the vicious country dictating substantial tightening, or whether they will still regard the EU a measure to save them from their own political morass.

Will the emerging market economies maintain growth?

Emerging market economies in Asia, Latin America, Eastern Europe and Africa must also drive global growth over the next years. Hence, it is important to follow the development in the major countries, and especially China is interesting. Emerging economies are generally in a strong position. First, the debt levels in emerging markets are far lower than those of the US, Europe and Japan. Second, the fiscal and monetary policy scope is greater. Third, the demographic development is still very positive in the emerging market economies.

Asia has a central position in the assessment of the development. The region is likely to see growth of 6%-7% in 2013, compared with global growth in the range of 2%-3%. The higher growth rate is supported by the fact that many of the initiatives taken by politicians and central banks in 2012 may be effective in the coming years.

What matters most in Asia is that the largest country of the region, China, holds potential of sustained advance into 2013. The explanations are increasing growth, higher confidence in future reforms and great possibilities of stimulating the economy due to moderate inflation. The latest data from China reinforce the impression that we have seen the bottom. Industrial production, retail sales and trading figures show signs of improvement. China will indeed face challenges over time, but the growth level will remain high for a number of years. The new leadership in China must succeed in dosing political intervention in order to ensure sustainable growth - and pref-

erably distributed between domestic consumption, investments and exports. Given an ambition to double GDP per capita in the years 2010-2020, equalling annualised growth of approximately 7%, China's growth will be decisive for the global economy in the years to come.

It is crucial for growth in the emerging market economies that consumers will take over driving growth. At present, consumption in these countries constitute a significantly lower part of the economies in the US, Europe and Japan. Consumption in the four BRIC countries (Brazil, Russia, India and China) is thus at 44%, relative to 63% in the G7 countries (France, Germany, Italy, the UK, Japan, Canada and the US). The BRIC countries have high savings ratios that may be reduced. Moreover, wages and salaries are up by approximately 10% a year, which means that annualised consumption may rise by 7%-10% over the next 10 years.

Lower returns or higher risk?

Government-bond yields from the most credit-worthy countries, like the US, Germany and Denmark, have fallen to historically low levels in recent years. This has resulted in handsome returns to investors, in the form of major price gains. The reason for the substantial yield declines is partly the prospects of a long period of low growth and inflation, and partly that the central banks have made supportive purchases in the bond markets. The central banks want low interest rates due to the current debt situation and the wish to boost the economies again.

Unfortunately, low interest rates also have an adverse effect as they reduce the future return. The potential of further price gains is limited which means that the expected return will be low in the coming years. The interest-rate level is currently so low that it increases the risk that even relatively moderate interest-rate increases may lead to negative returns. Investors should realise that inflation also erodes the return. Given the present inflation rate of around 2% in Denmark, and a 10-year government bond trading at a yield of around 1.5%, bond investors today achieve a negative real return.

An investor should ask himself the following question: Am I satisfied with this return or should I opt for investments involving higher risk to achieve an expected higher return? Throughout 2012, many investors have increased their risk investing a

greater proportion of their portfolios in bonds issued by businesses and bonds issued by countries in the emerging markets. The yields are higher on this type of bonds, but so is the risk. In 2012, investments in high yield bonds were beneficial as they generated returns between 15% and 20%. In comparison, Danish mortgage bonds generated returns of 5%-6%.

The high return on high yield bonds in 2012 also reduced the return potential of this type of bonds. However, we expect high yield bonds to outperform developed market bonds again in 2013.

Investors' behaviour may be of major importance for the market development in 2013. If the economies develop reasonably, and the debt crisis will not flare up again, further liquidity may flow towards high yield bonds, and perhaps also towards equities next time. If, on the contrary, the crisis will flare up again, the opposite trend may be seen.

For investors, it is important that return expectations, risk willingness and time horizon are coherent. It would therefore be natural to consult an investment adviser to achieve the optimal portfolio mix considering the historically low interest rates on developed market bonds.

Equities

Despite major price increases in 2012, we are cautious optimists for 2013. The reason for this is that many of the initiatives taken by politicians and central banks in 2012 may be effective in the coming years. We foresee a moderately positive return in 2013 - with fluctuations along the way. Equities do not appear to be expensive in a historical perspective despite the increases in 2012. In comparison with bonds, equities seem to have attractive valuations. Rising inflation expectations may also lift the valuation of equities. Investors still have a low proportion of equities in the portfolios after several years of selling equities and buying bonds. We acknowledge that the risk is higher than is normally the case. Equity investors are dependent on significant political initiatives. Consequently, we must trust the central banks' and businesses' ability to act in a difficult environment - and the consumers' continued confidence in the future.

We expect corporate earnings to rise by 5%-10% in 2013. We have focus on composing equity portfolios that perform well in both good and bad times. We

achieve this by investing in companies that can generate earnings growth during times of uncertainty.

Bonds

The central banks are expected to maintain short-term interest rates around the current level, which will contribute to low long-term interest rates. However, we do expect that long-term interest rates may rise in the course of 2013 as the economies improve. We generally see prospects of positive returns in most bond markets, yet significantly lower than in 2012. The currently very low interest-rate level increases the risk that even relatively moderate interest-rate increases will lead to negative returns.

We expect moderately higher 10-year government-bond yield in the US, Germany and Denmark in the described scenarios with stable or moderately rising growth and positive development with respect to the debt crisis. Furthermore, we estimate that the yield spreads on mortgage bonds relative to government bonds are at relatively low levels; consequently, the yield spreads may be widened for some periods of time.

The emerging market bonds are generally healthy and the long-term growth prospects remain good. However, the valuation is not as low as it used to be, and in some markets yields are beginning to appear low relative to the risk. We forecast a positive return in 2013, although significantly lower than in 2012. The historically low interest rates in the developed markets will prompt demand for emerging market bonds. There will probably be periods of market turmoil due to uncertainty about political determination.

We forecast positive returns on corporate bonds in 2013, although significantly lower than in 2012. Corporate-bond yields fell throughout 2012 and the return potential declined considerably. The currently very low interest-rate level increases the risk of even relatively moderate interest-rate increases leading to negative returns.

However, as mentioned before, there is considerable uncertainty about the development of growth and the debt crisis. If a more negative scenario with escalation of the debt crisis and sustained declining growth should materialise, we expect declining government-bond yields in the US, Germany and Denmark, as well as rising credit spread. A more positive

development with calmer market conditions in Europe may also be negative for Denmark, as it may prompt investors to shift from low yield Danish bonds to high yield bonds from other EU countries.

Mixed funds

We expect positive return in our funds with both equities and bonds. Given the prospects of moderate returns on bonds and higher returns on equities, we estimate that the returns in the mixed funds will be highest for profiles with a high proportion of equity. Our mixed portfolios are currently underweight in developed market bonds and overweight in high yield bonds and equities.

Market risks

We assess that the global economy is facing substantial challenges. The most significant market risks are as follows:

- Inflationary economic policy may create expectations of future inflation. Inflation will erode returns on equities and bonds.
- The central banks have become increasingly experimental in their monetary policies, which increase the risk of market turmoil. There is a risk that the central banks cannot control the low interest rates and major bond purchases. This may create inflation and overheating of the economy.
- The interest-rate level in many countries, including Denmark, is at a historical low. Rising bond yields may lead to price declines in the bond markets.
- Global growth is low and fragile and may be adversely affected if the debt crisis in Europe escalates - this will have negative implications on equities and bonds alike.
- Uncertainty about the euro cooperation may be reinforced and some countries may be forced to leave the cooperation. If recession deteriorates in Europe, some countries may be forced to exit from the euro due to social unrest. This may have an adverse effect equity and bond prices.
- The banking sector in a number of countries is facing major challenges and may need fur-

ther capital injection. This may have adverse implications on equity and bond markets.

- The Western economies are dominated by major debts and public deficits. The debt crisis may spread to stronger countries, which will lead to price declines for equities and bonds alike.
- Investors may lose confidence in the US and begin to sell out of their US bonds. In case of uncertainty about the ability and will of the US to repay debt, interest rates will increase and equities prices fall.
- Credit rating agencies may downgrade a number of countries' credit rating potentially leading to negative returns in the equity and bond markets.
- Lack of political drive, will and possibility to conduct a responsible economic policy may adversely affect confidence in the financial markets. Negative confidence may result in price declines of equities and bonds.
- US politicians may, prior to the end of February, raise the US debt ceiling and adopt a series of savings. Failure to reach an agreement may trigger a default of the US. This may have adverse implications on equity and bond prices.
- Other market risks include further climate catastrophes, unrest in the Middle East and potential trade conflicts between China and its neighbouring countries, including Japan.

Risk factors

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

One of the most important risk factors - and this is one which investors must take into account themselves - is the selection of funds. Investors should be aware that investments always involve risks and that the individual funds invest within their investment

area no matter how the market develops. This means that if an investor, for instance has decided to invest in a fund whose investment area is Danish equities, this investment area is maintained regardless of increasing or falling equity prices

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

1. Investor's selection of funds
2. Investment markets
3. Investment decisions
4. Operations of the fund

1 Risks associated with investor's choice of funds

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

It is a good idea to determine your investment profile together with an adviser. The investment profile should, among others, take into account the risk willingness with respect to an investment and the time horizon of the investment. Through Key Investor Information, standardised disclosure requirements have been introduced to make it easier for investors to get an overview of the investment.

If you want a stable performance of your units, you should generally invest in funds with a relatively low risk. These funds are marked with 1, 2 or 3 in the risk scale below. If you have a short investment horizon, funds with a risk indicator of 6 or 7 are rarely suitable for most investors.

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

ment. The risk classification of the individual funds in terms of the risk indicator appears from the comments on the individual funds.

The fund's ranking on the risk indicator is determined by the fluctuations in the fund's net asset value over the past five years and/or representative data. Large historical fluctuations equal high risk and result in a risk indicator of 6 or 7. Small historical fluctuations equal lower risk and a risk indicator of 1 or 2. The fund's risk indicator is not constant over time. The risk indicator does not take into account sudden events such as, for instance, economic crises, devaluations, political intervention and sudden currency fluctuations.


Standard deviations and the risk indicators for the funds appear from the risk meter.

Risk meter

The risk meter below illustrates standard deviations and belonging risk indicators for the funds of the Umbrella Fund as they appeared at the turn of the year.

The current risk indicators appear from the funds' 'Key Investor Information' at jyskeinvest.com.

Funds	Standard-deviation	Risk-indicator (1-7)
Jyske Invest Turkish Equities	35.34 %	7
Jyske Invest Indian Equities	34.55 %	7
Jyske Invest Russian Equities * **	34.38 %	7
Jyske Invest Chinese Equities	32.43 %	7
Jyske Invest Latin American Equities	32.33 %	7
Jyske Invest Emerging Market Equities	29.27 %	7
Jyske Invest Far Eastern Equities	29.13 %	7
Jyske Invest German Equities	25.41 %	7
Jyske Invest Danish Equities	25.17 %	7
Jyske Invest Japanese Equities	25.03 %	7
Jyske Invest Global Equities	22.46 %	6
Jyske Invest European Equities	20.44 %	6
Jyske Invest US Equities	19.79 %	6
Jyske Invest Aggressive Strategy	18.79 %	6
Jyske Invest Favourite Equities	18.79 %	6
Jyske Invest Growth Strategy	17.93 %	6
Jyske Invest Dynamic Strategy	13.55 %	5
Jyske Invest Emerging Market Bonds	11.66 %	5
Jyske Invest Emerging Market Bonds (EUR)	11.52 %	5
Jyske Invest High Yield Corporate Bonds	10.54 %	5
Jyske Invest Balanced Strategy (NOK) *	10.04 %	5
Jyske Invest Balanced Strategy	9.40 %	4
Jyske Invest Emerging Local Market Bonds	9.20 %	4
Jyske Invest Balanced Strategy (GBP) *	8.16 %	4
Jyske Invest British Bonds	7.64 %	4
Jyske Invest Stable Strategy	5.82 %	4
Jyske Invest Dollar Bonds	5.41 %	4
Jyske Invest European Bonds	4.95 %	3
Jyske Invest Swedish Bonds	4.59 %	3
Jyske Invest Favourite Bonds *	4.36 %	3
Jyske Invest High Grade Corporate Bonds *	4.30 %	3
Jyske Invest Income Strategy	3.96 %	3
Jyske Invest Danish Bonds	3.46 %	3



* As the fund has not existed for five years or has changed its investment profile within the past five years, data from benchmark have been included as well.

** Until 11 June 2012, Jyske Invest Russian Equities was called Jyske Invest Eastern European Equities. The fund now has another benchmark and investment profile.

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

2 Risks associated with the investment markets

These risk elements include 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 given framework of each of our multiple investment areas. Examples of risk management elements are found in the funds' investment policies and the statutory requirements on risk diversification and the access to using derivative

financial instruments.

Investors should pay particular attention to the risk factors below - depending on the individual fund's investment area. This list is not exhaustive but contains the most significant 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 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 markets generally involves a lower risk of the total portfolio than investment alone in single countries and single markets.

Currency risk

Investments in foreign securities offer 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. Any hedging will appear from the description of the fund's investment policy under the individual fund.

Issuer-specific risk

The value of an individual share or bond may show wider fluctuations than the total market, possibly resulting in a return which is highly different from the market return. 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 obviously be lost.

Liquidity risk

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

Counterparty risk

If the fund enters into an agreement with a counterparty where the fund receives an outstanding amount, there is a counterparty risk. This means a risk that the counterparty breaches the contract and cannot pay.

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. For this reason, investments in instruments from issuers in emerging markets are often of a more speculative nature and should only be made by persons who know these risks.

The countries are 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 sweeping changes in the economy and the politics pursued. Corruption is widespread in several emerging market countries. For investors this may have the consequence that assets are national-

ised, that ownership of assets is restricted or that state monitoring and control mechanisms are introduced.

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

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

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

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

Particular risks associated with bond funds

The bond market

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

Interest-rate risk

The interest-rate level varies from region to region, and this must be seen in connection with the inflation level, among others. The interest-rate level plays a large role for how attractive it is to invest in, for instance, bonds. Moreover, changes in interest-rate levels may lead to price declines or increases. Rising interest-rate levels may result in price declines. Duration expresses, among other things, the price risk involved in the bonds that we invest in. The lower the duration, the higher the price stability of the bonds if interest rates change.

Credit risk

Within different bond types - government bonds, mortgage bonds, emerging market bonds, corporate bonds, etc. - there is a credit risk. Credit risk is related 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

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

Risk-tolerant capital

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

Particular risks associated with mixed funds

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

The specific financial risks of the individual funds appear from the comments on individual funds.
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3 Risks associated with investment decisions

Jyske Invest International has established benchmarks for all funds, which appear from the fund reviews. 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 the fund's performance. The funds' returns are stated before tax and before investor's own issue and redemption costs but less the trading costs and ad-

ministration expenses of the funds. The benchmark return does not take costs into account. The objective of the funds is to achieve a return which is above the return on their benchmarks. We attempt to pick the best investments to achieve the highest possible returns, considering the risk. The strategy implies that investments will deviate from benchmark and that the return may be both higher and lower than benchmark. Moreover, to some extent, investment can be made in securities which are not part of the funds' benchmarks.

We attempt to achieve better returns than the benchmarks through the use of our unique investment processes (VAMOS and MOVE which are described at jyskeinvest.com). 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 investments openings. We believe that the combination of active portfolio management, strong teamwork, and a disciplined selection process lead to the best results for our investors

Such investment decisions are obviously associated with uncertainty. There will be periods where the use of VAMOS and MOVE will not contribute to achieving the return targets. Furthermore, investors should be aware that given the use of VAMOS and MOVE in all funds, the funds' relative returns compared with benchmark for some periods must be expected to have a high degree of correlation. This is particularly important if investors invest in different funds.

To maintain the funds' risk profile, the Umbrella Fund's Supervisory Board has specified guidelines for exposure limits for all funds. For equity funds, a limit has been specified for 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 benchmark. For bond funds, restrictions have typically been specified for duration (interest-rate sensitivity) and special restrictions for the credit risk via requirements of credit ratings.

4 Risks associated with the operation of the Umbrella Fund

The Umbrella Fund is administered by the investment management company Jyske Invest Fund Management A/S which had an average of 57 employees in 2012.

The activities of the investment management company make considerable demands on business processes and knowledge resources with the company's employees.

In order to offer high-quality services, it is crucial that the investment management company can recruit and maintain employees with the necessary knowledge and experience. The increased complexity in the Umbrella Fund's product range requires access to state-of-the-art IT technology. Over the past years, the company has made investments within IT, aiming to support the Umbrella Fund's business development, and this investment trend will continue.

The critical business processes related to the operations of the Umbrella Fund according to current legislation involve development of investment products, portfolio management as well as performance measurement and monitoring, receipt of new deposits and redemption by members and reporting of returns, risks and net asset value, etc.

To avoid errors in the operation of the Umbrella Fund, 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. Additionally, a management information system has been developed to ensure ongoing follow-up on costs and returns. We regularly review the returns. If there are areas which do not develop to our satisfaction, we assess what can be done to turn the development.

The Umbrella Fund 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, aiming to restore the systems within fixed deadlines 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.

Activities of the Umbrella Fund

Basic values

In many respects, Jyske Invest International is in a league of its own. We strike out on our own to optimise fund performance.

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

Our range covers:

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

Investment philosophy at Jyske

Invest – Value that moves

At Jyske Invest International, common sense has been systematised through:

- unique investment processes
- team approach
- focus on risk management

"Value that moves" is the common feature for our unique investment processes which we call MOVE for bonds and VAMOS for equities.

We believe that through a systematic review of the market we can find securities which have an attractive valuation. But it is not enough that the price is reasonable - we do not buy until the positive trend is reflected in price increases. In this way we are guarded against buying attractive securities too soon and against holding on to bad investments too long.

We believe in the team approach - two heads are better than one. Our portfolio managers work closely together and review all the securities we buy for our portfolios. Return is generated over time by discipline in the investment process and decisions made together.

Discipline and focus on risk management are particularly important during periods of turmoil in the financial markets. That is why we have designed a general approach to our risk management. In brief, we know the investment process so well that we also know when it is not working. We have built in an alert mechanism which tells us whether our process has a green or red light. If the light changes from green to red, we lower our exposure until we again have a green light for our approach to the market.

The target of the portfolio management is to generate returns above benchmark through the use of our unique investment processes. There will be periods when the use of VAMOS and MOVE will not contribute to achieving our return targets.

Read more about MOVE and VAMOS at jyskeinvest.com.

Material events in 2012

The year was dominated by a number of material events at Jyske Invest International and in our immediate surrounding world. The most significant events are :

1. liquidation and conversion of funds
2. change of audit to one audit firm
3. new pricing method
4. awards

1. Liquidation and conversion of funds

At the Annual General Meeting in the first half of the year, a motion was passed to implement two liquidations and a conversion of the Umbrella Fund. In August, we closed the funds Jyske Invest Swedish Equities and Jyske Invest Global Real Estate Equities. At

the same time, the fund Jyske Invest Eastern European Equities was converted into Jyske Invest Russian Equities.

When we decide to close funds, it is often because the number of investors and the assets under management in the fund have fallen to such an extent that the fund's administrative expenses have become too high for the remaining investors.

When demands disappear, new ones arise. We therefore still open new funds to meet new demands in the market. Our objective at Jyske Invest International is to be professional and active asset managers. Not only do we offer the broad and very popular products, for instance strategy funds, but we also want to offer narrow, country specific funds, particularly emerging market funds.

2. Change of audit to one audit firm

At the Annual General Meeting in the first half of the year, a motion was passed to the effect that in future the audit of the Umbrella Fund will be performed by one audit firm against previously two firms.

The reason is our intention to achieve financial rationalisation. Moreover, it is assessed that the quality of the audit will be the same with one audit firm.

3. New pricing method

At the general meeting in the first six months of the year, a motion was passed to change the pricing method from single pricing to modified single pricing.

The modified single-pricing method ensures that the necessary costs are charged in the event of entry or exit of 5% or more of the fund's total number of units on one and the same day. Hence, investors in the fund are protected against dilution of their investment since the trading costs incurred on entry or exit of major amounts will not burden their returns in future.

We continue to state only one market price a day per fund (net asset value). But if net sales or net sell-back in a fund amount to 5% or more of the fund's assets, the market price of the fund's units will comprise a fee that corresponds to the necessary costs incurred on entry or exit, respectively.

4. Awards

Lipper, the internationally recognised rating agency, honoured Jyske Invest International with a Lipper Fund Award as the best mutual fund in Europe in the

category 'Best Group Small – Overall – 3 years'. We won the award on the background of our risk-adjusted return over the past three years.

In addition to the fine award in Europe, Lipper also honoured Jyske Invest International with the award 'Best Group Small – Overall – 3 years' in Germany, the UK and France.

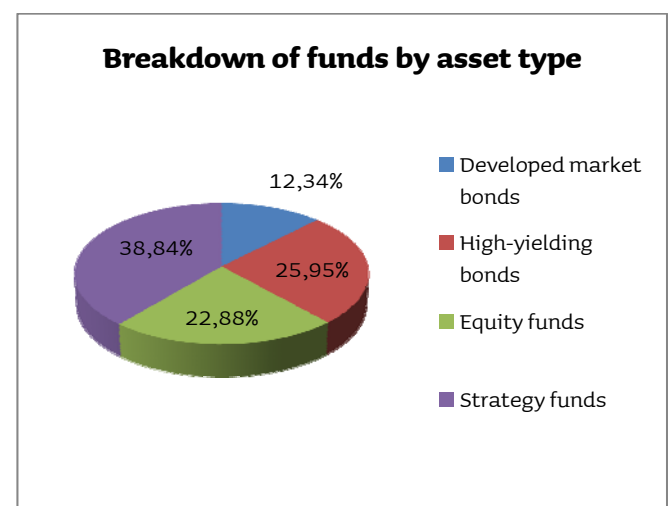
The fund Jyske Invest Stable Strategy received a Lipper Award in France for the performance over a 5-year period.

Capital

Assets under management increased by 5.6% from DKK 6.327m to DKK 7,130m at the end of the year. The increase consisted of net redemption of DKK 74m, net profit for the year of DKK 860m and a foreign currency translation adjustment of the assets under management at the beginning of the year of DKK 17m.

There was net redemption of DKK 74m against net redemption of DKK 638m over the same period in 2011. Hence, sales were not satisfactory.

Net redemption took place in the equity funds and high-yield bond funds. By contrast, the strategy funds and developed market bond funds saw net issue.



A minor shift has taken place in the breakdown of funds by asset types relative to 2011 since the proportion of strategy funds constitutes 39% against 36% in 2011. The proportion of high-yield bond funds grew by 2 percentage point to 26%.

The greatest declines in proportions were seen in equity funds which shed 4 percentage points to 23%. In developed market bond funds, the proportion was 12% against 13% in 2011.

Administrative expenses

Administrative expenses are expenses related to the operation of the Umbrella Fund.

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 Umbrella Fund. The administrative expenses cover costs for wages, rent, IT and office expenses as well as investor and supervisory board-related costs and costs for external business partners like auditors, the Danish Financial Supervisory Authority, etc.

The payment from the Umbrella Fund to Jyske Invest Fund Management A/S for these services, offered partly by the investment management company, partly by others than the investment management company, are calculated every month subject to a coverage of costs principle. Calculation of payment is made for selected funds at a fixed percentage of the fund's assets or at a fixed amount. The fixed percentage of assets or the fixed amount is, among others, based on an assessment of the individual fund's investment and administrative resource consumption. For funds which do not pay a fixed percentage of the assets or a fixed amount for these services, distribution and payment hereof take place between these funds subject to the asset volume of the individual fund.

In addition to the above administrative expenses, each fund pays other operating costs like expenses for information and marketing, custodian bank, remuneration for the funds' portfolio managers and remuneration for the distributors – also known as distribution fee.

The administrative expenses are stated in the financial statements and in a separate note and are deducted when the profit/loss for the year is calculated.

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

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

In 2012, the Umbrella Fund's investment management company, Jyske Invest Fund Management A/S, implemented front office in its administration system. Through this implementation, the management company has a fully integrated administration system - a wall-to-wall-system, which means that all the procedures and processes of the management company can largely be performed in one system.

The implementation will both reduce operational risk in the day-to-day administration and administrative expenses over time due to increased scalability, as facilitated by an integrated administration system.

Material events subsequent to the closing of the Annual Report

No events have occurred subsequent to the closing of the Annual Report, which would materially affect the Umbrella Fund's financial position.

Other events subsequent to the closing of the accounting period

No other events have occurred subsequent to the closing of the Annual Report, which would materially affect the Umbrella Fund.

Supervisory Board and Management Board

At the Umbrella Fund's Annual General Meeting on 29 March 2012, member of the Supervisory Board Bent Knudsen resigned according to the Umbrella Fund's Articles of Association which stipulate that board members must resign no later than in the calendar year of their seventieth birthday.

Soli Preuthun was elected as a new member of the Supervisory Board. Soli Preuthun is deputy director/head of investment at Bankpension. She is a trained banker and holds an MSC in Economics/Political Science.

The Umbrella Fund's Supervisory Board now consists of Svend Hylleberg, Steen Konradsen, Hans Frimor and Soli Preuthun. Following the Annual General Meeting, the Supervisory Board elected Svend Hylleberg as its chairman.

Seven board meetings were held in 2012.

Facts about the Supervisory Board

Member	Age	First elected	Re-election	Up for re-election by
Svend Hylleberg	68 years	1993	2009	2013
Steen Konradsen	65 years	2001 (alternate member) 2002 (full member)	2010	2014
Hans Frimor	49 years	2011		2015
Soli Preuthun	52 years	2012		2016

The Umbrella Fund's Supervisory Board consists of the same persons as those who constitute the supervisory boards of the other Umbrella Funds under management by the Umbrella Fund's investment management company Jyske Invest Fund Management A/S.

The aggregate remuneration is paid in the investment management company Jyske Invest Fund Management A/S and distributed among the investment associations under management according to their share of the total assets under management.

The Supervisory Board's remuneration for the work performed in the Umbrella Fund in 2012 amounted to DKK 91k.

The Management Board's total remuneration, including pension contribution and payroll tax, for the work performed in the Umbrella Fund in 2011 amounted to DKK 358k.

The members of the Umbrella Fund's Supervisory Board and the Management Board of the Umbrella Fund's investment management company, Jyske Invest Fund Management A/S, hold the following directorships with other Danish limited liability companies:

Svend Hylleberg, Chairman

- No other directorships

Steen Konradsen

Member of the Board of Directors of:

- Arepa A/S, Chairman
- Dansk Fundamental Metrologi A/S, Chairman

Director of:

- Bavnehøj Invest ApS

Hans Frimor

- No other directorships

Soli Preuthun

Member of the Board of Directors of:

- Fåmandsforeningen Bankpension Aktier
- Fåmandsforeningen Bankpension Obligationer
- Fåmandsforeningen Bankpension Emerging Markets Aktier
- Ejendomsudviklingen Flintholm Have P/S
- Ejendomsaktieselskabet BP

Management Board

Jyske Invest Fund Management A/S

Hans Jørgen Larsen, Managing Director

Member of the Board of Directors of:

- The Federation of Danish Investment Associations

Material agreements

The Umbrella Fund has entered into the following material agreements:

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

A custodian agreement has been signed with Jyske Bank A/S, which assumes the role of supervisor, cf. the Danish Act on investment associations, etc. Furthermore, fund securities and liquid assets are kept with Jyske Bank A/S.

An investment management agreement has been entered with Jyske Bank A/S. Under the Agreement, Jyske Bank A/S shall offer advice on portfolio strategies which Jyske Bank A/S considers profitable. The investment management company shall consider whether and to which extent the recommendations are to be implemented.

An agreement has been entered with Jyske Bank A/S about the terms for securities trading and foreign exchange transactions.

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

Furthermore, an agreement has been entered with Jyske Bank A/S about support for the Umbrella Fund's marketing activities and about product development and tax issues.

Finally, an agreement has been entered with Jyske Bank A/S – Capital Markets – about the quotation of fund unit prices.

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

Fund Governance

The Umbrella Fund observes the Fund Governance recommendations laid down by the Federation of Danish Investment Associations. 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 Umbrella Fund, including structures and processes.

In the first six months of the year, the Federation of Danish Investment Associations adjusted its Fund Governance recommendations. Of course, we implemented the adjusted Fund Governance recommendations accordingly in June.

The Umbrella Fund's full Fund Governance policy is available at the Umbrella Fund's website, jyskein-vest.com.

Corporate social responsibility

The main responsibility of the Umbrella Fund is taken to be to achieve the highest possible return for the investors. The Umbrella Fund 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.

Exercising responsibility when selecting investments is a very complicated matter. Opinions differ widely when it comes to responsible investment. Investors, authorities, media, politicians and interest groups have varying definitions of the concept. Jyske Invest International does not wish to be bound by certain conventions or international charters. We want to be at liberty to assess which companies and industries the Umbrella Fund will invest in on the basis of corporate social responsibility.

The Umbrella Fund has 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).

The Umbrella Fund is a member of Dansif, which is a network forum for professional investors, consulting companies and other players with substantial interest in socially responsible investment. The work in Dansif offers an opportunity to spread and interchange experiences with other investors about the trend within ESG and current cases.

The Umbrella Fund has an agreement with an external adviser from we twice a year receive a report on companies seriously violating international norms or conventions.

To assess the reports from the external adviser, determine the contribution to the cooperation with other investors about active ownership and to act in situations posing ESG challenges, the Umbrella Fund has established an internal forum which can quickly be convened to decide how the Umbrella Fund stands on the individual investment or the individual company.

The Umbrella Fund's Supervisory Board has adopted a policy for exercising voting rights on the Umbrella Fund's financial instruments. Exercising voting rights may take place in, for instance, situations where it supports our adopted responsible investment policy. Through our work in PRI and together with our external adviser we will in selected situations attempt to influence the companies through exercising voting rights. This will typically take place in dialogue with other investors to achieve the highest possible effect of the voting.

Activities in 2012

As active investors we are, for instance, through our external adviser in ongoing dialogue with companies about activities violating international norms and conventions.

In 2012, we were together with other investors involved in 108 engagements regarding violation of international conventions and norms. Of these, 31 engagements related to businesses that we have invested in. Four of the 31 engagements related to human and employment rights, 15 related to environmental conditions and two engagements related to both categories. For 11 of the engagements, it was ascertained that positive results were generated. 13 engagements only generated positive results to some extent, while four engagements generated adverse or no results at all.

We had decided that the Umbrella Fund should not invest in a number of companies that do not meet our policy and for which we do not expect that the dialogue will result in changed behaviour. At the end of December 2012, the list included ten companies which mainly conducted activities relating to cluster weapons. No changes were made to the list in the course of 2012.

In the spring of 2012, the media focused on responsibility in connection with investments in bonds from a series of emerging market countries. Still no international guidelines have been issued in respect of responsible investment at country level. Our assessments of the countries are based on sanctions by relevant political bodies such as the UN Security Council, the EU Council of Ministers, and the Danish parliament, the Folketing. During the spring of 2012, our adviser identified EU sanctions against three countries, which impact bond investments, and we have chosen not to invest in these countries. We had no investments in these countries when a decision was made not to invest in these.

We keep a close eye on the development in this area. We contribute to the establishment of guidelines in the area through participation in a task force formed by the Federation of Danish Investment Associations. In our work, we will focus on creation of international guidelines for investments in government bonds. We assess that international assessment criteria are expedient as investors of different nationalities may have varying preferences. Our wish is reinforced by

the fact that competition in the market for investment products is international.

In December 2011, Dansif announced the third annual investigation of the distribution of responsible investments in Denmark. The investigation stresses that responsibility is particularly widespread in Denmark, as 86% of the 50 largest institutional investors conduct a responsible investment policy. Decisions not to invest in specific companies are still primarily based on a screening approach. No less than 89% of the respondents have this approach. The same proportion of investors exercise active ownership through engagement.

Statement and six principles of responsible investment at PRI

As institutional investors, we have a duty to act in the best long-term interest of our members. 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 within the investment industry.
5. We will work together to enhance our effectiveness in implementing the principles.
6. We will each report on our activities and progress towards implementing the principles.

* ESG is an acronym for 'environmental, social and governance'. The acronym ESG is typically used in both Danish and English.

Information about the Umbrella Fund's work with corporate social responsibility is available at the Umbrella Fund's website, www.jyskeinvest.com.

Certification

The Umbrella Fund 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 report-

ing standards. The standards are designed to ensure investors across the world comparable and correct information about their investment. The auditor conducts an annual review to check whether the Umbrella Fund observes the GIPS standards.

Comments on individual funds

General reading instructions for fund comments

The Umbrella Fund consists of several individual funds. Each fund prepares separate financial statements and fund reviews. The financial statements show the funds' performance throughout the year and offer a status at year-end. In the fund reviews we comment on the funds' results for the year and the specific factors which apply to the individual fund.

The Umbrella Fund performs the administrative tasks and the investment task for all funds within the guidelines specified for each fund. This contributes to a cost-efficient operation of the Umbrella Fund. This is also due to the fact 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

growth may affect return and risk for all funds. Accordingly, we have described the general market developments, the general risks and the Umbrella Fund's risk management in a text which covers all funds in the Report. We recommend that the general text is read in connection with the specific fund reviews to get a satisfactory view on developments and the special factors and risks affecting the individual funds.

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

All funds in the Umbrella Fund have an active investment strategy.

Jyske Invest Danish Bonds

Investment area and profile

The fund's assets are chiefly invested directly and indirectly in bonds denominated in the Danish krone. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions or international organisations. The fund may invest up to 10% of its assets in units in other umbrella funds, individual funds and investment institutions.

Fund profile

Fund type	Certificate-issuing, cumulative
ISIN code	DK0016260003
Listed on the stock exchange	No
Created	1 March 1994
Functional currency	The Danish krone (DKK)
Benchmark	Nordea Constant Maturity Government Index Danmark - duration of five years
Risk indicator	3
Risk category	Yellow

Investment allocation

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

Key figures

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

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus which is available at jyskeinvest.com.

Risk profile

The fund's benchmark changed as of 2 January 2012. The benchmark appears from the above table under Fund profile.

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

The general risk factors are described in detail in the section "Risk factors" in the Management's review.

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

- particular risks associated with bond funds

- the exposure to more than one country

All the risks mentioned above may affect the value of the investments. The factors are described below.

Particular risks associated with bond funds

The bond market

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

Interest-rate risk

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

Credit risk

Within different bond types - government bonds, mortgage bonds, emerging market bonds, corporate bonds, etc. - there is a credit risk. Credit risk is related 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.

Exposure to more than one country

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

Recognition and measurement uncertainty

There is no recognition and measurement uncertainty.

Extraordinary conditions which may have affected recognition and measurement

There are no extraordinary conditions which have affected recognition and measurement.

Knowledge resources

The fund has access to broad and detailed expert knowledge in Jyske Invest Fund Management A/S. Reference is made to separate section "4. Risks associated with the operation of the Umbrella Fund" in the Management's review.

Important events

No events have occurred subsequent to the closing of the financial year, which would materially affect the Annual Report.

Performance 2012

The fund generated a return of 4.88% for the period; the benchmark return was 3.36%. The return is better than expected considering the market conditions and risks which, in our opinion, existed at the beginning of the second half of the year. The fund outperformed the market primarily due to an overweight of mortgage bonds compared with government bonds. In 2012, mortgage bonds yielded higher returns than comparable government bonds.

The year 2012 was dominated by a declining interest-rate level. Denmark was considered a very safe investment country compared with many other European countries. As a result, yields on government bonds with up to three year's maturity have become negative and the yield on a ten-year government bond has declined by more than 0.50 percentage point.

The declining interest-rate level also led to massive conversions in high yield mortgage bonds. Moreover, several new bond series with coupons of 2%-3.5% were issued. Contrary to former years, borrowers have increasingly opted for longer-term financing. However, the increased supply did not in any way affect the valuation of long-term bonds which have been very much in demand.

In 2012, the rating agency Moody's adjusted the credit rating of a large number of Danish mortgage credit institutions. A number of institutions subsequently terminated the cooperation with Moody's without any consequences for the valuation of the institutions' bonds.

Throughout 2012, the fund's assets were invested in Danish government and mortgage bonds. Relative to the market portfolio, there was a clear overweight of mortgage bonds.

Particular risks - including business and financial risks

Since the fund mainly invests in the Danish market, the fund has a business risk related to developments in this market.

The fund may be adversely affected in the event that the European debt crisis escalates.

In the Annual Report's text on Market outlook 2013 and Risk factors, you can read more about the different types of risks and about the Umbrella Fund's general assessment of these risks.

Forecast of 2013 returns

The year 2013 is expected to show sustained low economic growth in Europe. A large number of countries, headed by the Southern European countries, need further fiscal policy consolidation. At the same time, inflation is expected to remain at a relatively modest level. The central banks are expected to keep interest rates around the present level, which will also contribute to sustained low long-term interest rates. A large number of challenges are still seen in

relation to the Southern European countries, and the turmoil is probably not over yet. An important element in the efforts to create calmer market conditions is the European Central Bank's possibility of purchasing the government bonds issued by the individual countries. We expect this to be a stabilising factor in 2013.

Calmer market conditions in Europe may also be negative for Denmark, as it may prompt investors to

change low-yielding Danish bonds with high yield bonds from other European countries.

We expect a positive return for the fund in 2013, although not in line with that of 2012. The currently very low interest-rate level increases the risk that even relatively moderate interest-rate increases may lead to negative returns.

Jyske Invest Swedish Bonds

Investment area and profile

Investment is chiefly made directly and indirectly in bonds denominated in the Swedish krona. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions or international organisations. The fund may invest up to 10% of its assets in units in other umbrella funds, individual funds and investment institutions.

Fund profile

Fund type	Certificate-issuing, cumulative
ISIN code	DK0016260276
Listed on the stock exchange	No
Created	16 December 1994
Functional currency	Swedish krona (SEK)
Benchmark	J.P. Morgan Government Bond Index for Sweden
Risk indicator	3
Risk category	Yellow

Investment allocation

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

Key figures

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

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus which is available at jyskeinvest.com.

Risk profile

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

The general risk factors are described in detail in the section "Risk factors" in the Management's review.

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

- particular risks associated with bond funds
- the exposure to more than one country

All the risks mentioned above may affect the value of the investments. The factors are described below.

Particular risks associated with bond funds

The bond market

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

Interest-rate risk

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

Credit risk

Within different bond types - government bonds, mortgage bonds, emerging market bonds, corporate bonds, etc. - there is a credit risk. Credit risk is related 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.

Exposure to more than one country

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

Recognition and measurement uncertainty

There is no recognition and measurement uncertainty.

Extraordinary conditions which may have affected recognition and measurement

There are no extraordinary conditions which have affected recognition and measurement.

Knowledge resources

The fund has access to broad and detailed expert knowledge in Jyske Invest Fund Management A/S. Reference is made to separate section "4. Risks associated with the operation of the Umbrella Fund" in the Management's review.

Important events

No events have occurred subsequent to the closing of the financial year, which would materially affect the Annual Report.

Performance 2012

The fund generated a return of 5.11% for the period; the benchmark return was 1.51%. The return is higher than expected considering the market conditions and risks which, in our opinion, existed at the beginning of the second half of the year. The fund primarily invests in Swedish government and mortgage bonds, which yielded excellent returns in the second half of 2012.

The European debt crisis has eased since Mario Draghi, President of the European Central Bank, in August announced that he would do "whatever it takes" to solve the debt crisis. As a result, risk appetite returned to the market.

The Riksbanken cut its interest rate by 0.25 percentage point at its meeting in December. The reason behind was poor consumer and business confidence as well as rising unemployment and low inflation. To this must be added the international crisis which is expected to contribute to the continuous slowdown in the Swedish economy where especially exports are affected.

Sweden is considered a safe haven and one of the few European AAA-rated countries. The public finances are in an impressive shape. The export sector is still very competitive due to the moderate development in costs in recent decades. The banking system is robust, and public and private institutions are well-functioning. The depreciated krona in the wake of the interest-rate cuts has, however, made it slightly less attractive for foreign investors.

Particular risks - including business and financial risks

Since the fund mainly invests in the Swedish market, the fund has a business risk related to developments in this market.

The fund may be adversely affected in the event that the European debt crisis escalates.

In the Annual Report's text on Market outlook 2013 and Risk factors, you can read more about the different types of risks and about the Umbrella Fund's general assessment of these risks.

Forecast of 2013 returns

We expect a positive return for the fund in 2013, although not in line with that of 2012. The currently very low interest-rate level increases the risk that even relatively moderate interest-rate increases may lead to negative returns.

We expect moderate interest-rate increases in 2013. If the international economy seriously gains momentum, this will on the one hand point to higher interest rates, but on the other hand, the Riksbanken is expected to keep its interest rates low for still some time.

The portfolio is slightly underweight in interest-rate risk and overweight in mortgage bonds.

Jyske Invest British Bonds

Investment area and profile

Investment is chiefly made directly and indirectly in bonds denominated in pound sterling. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and international organisations. The fund may invest up to 10% of its assets in units in other umbrella funds, individual funds and investment institutions.

Fund profile

Fund type	Certificate-issuing, cumulative
ISIN code	DK0016259856
Listed on the stock exchange	No
Created	31 January 1994
Functional currency	Pound Sterling (GBP)
Benchmark	J.P. Morgan Government Bond Index for the UK.
Risk indicator	4
Risk category	Yellow

Investment allocation

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

Key figures

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

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus which is available at jyskeinvest.com.

Risk profile

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

The general risk factors are described in detail in the section "Risk factors" in the Management's review.

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

- particular risks associated with bond funds
- the exposure to more than one country

All the risks mentioned above may affect the value of the investments. The factors are described below.

Particular risks associated with bond funds

The bond market

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

Interest-rate risk

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

Credit risk

Within different bond types - government bonds, mortgage bonds, emerging market bonds, corporate bonds, etc. - there is a credit risk. Credit risk is related 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.

Exposure to more than one country

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

Recognition and measurement uncertainty

There is no recognition and measurement uncertainty.

Extraordinary conditions which may have affected recognition and measurement

There are no extraordinary conditions which have affected recognition and measurement.

Knowledge resources

The fund has access to broad and detailed expert knowledge in Jyske Invest Fund Management A/S. Reference is made to separate section 4. Risks associated with the operation of the Umbrella Fund in the Management's review.

Important events

No events have occurred subsequent to the closing of the financial year, which would materially affect the Annual Report.

Performance 2012

The fund generated a return of 9.61% for the period; the benchmark return was 6.99%. The return is higher than expected considering the market conditions and risks which, in our opinion, existed at the beginning of the second half of the year. The fund's proportion of UK covered bonds yielded a better return than the government bonds of the benchmark.

Over the full year, the BoE implemented monetary-policy easing in the form of QE3 which, however, expired in November after the central bank had purchased papers in the amount of GBP 375bn. The decision takes the BoE back on the monetary-policy side-

lines, but the market expects that the BoE will announce additional purchases in the first quarter of the year. The government has launched a lending programme which the central bank also believes will ease lending conditions of UK businesses.

The European debt crisis has eased since Mario Draghi, President of the European Central Bank, in August announced that he would do "whatever it takes" to solve the debt crisis. Risk appetite has returned to the market, and this has also benefitted the portfolio's proportion of covered bonds.

Risk appetite increased even further when economic indicators slowly began to show improvement in the otherwise highly strained UK economy.

Particular risks - including business and financial risks

Since the fund mainly invests in the British market, the fund has a business risk related to developments in this market.

The fund may be adversely affected in the event that the European debt crisis escalates.

In the Annual Report's text on Market outlook 2013 and Risk factors, you can read more about the different types of risks and about the Umbrella Fund's general assessment of these risks.

Forecast of 2013 returns

We expect a positive return for the fund in 2013, although not in line with that of 2012. The currently very low interest-rate level increases the risk that even relatively moderate interest-rate increases may lead to negative returns.

We expect moderate interest-rate increases in 2013. If the UK economy seriously gains momentum, this will on the one hand point to higher interest-rates. But on the other hand, the low BoE rate and the continued purchases are expected to keep interest-rates low for some time yet. Finally, the European debt crisis may turn out to be a risk factor which may take interest-rates in either direction.

The portfolio is slightly underweight in interest-rate risk and overweight in covered bonds.

Jyske Invest Dollar Bonds

Investment area and profile

Investment is chiefly made directly and indirectly in bonds denominated in the US dollar. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and international organisations. The fund may invest up to 10% of its assets in units in other umbrella funds, individual funds and investment institutions.

Fund profile

Fund type	Certificate-issuing, cumulative
ISIN code	DK0016260359
Listed on the stock exchange	No
Created	1 February 1996
Functional currency	The US dollar (USD)
Benchmark	JP Morgan Government Bond Index for the US.
Risk indicator	4
Risk category	Yellow

Investment allocation

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

Key figures

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

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus which is available at jyskeinvest.com.

Risk profile

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

The general risk factors are described in detail in the section "Risk factors" in the Management's review.

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

- particular risks associated with bond funds
- the exposure to more than one country

All the risks mentioned above may affect the value of the investments. The factors are described below.

Particular risks associated with bond funds

The bond market

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

Interest-rate risk

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

Credit risk

Within different bond types - government bonds, mortgage bonds, emerging market bonds, corporate bonds, etc., there is a credit risk. Credit risk is related 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.

Exposure to more than one country

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

Recognition and measurement uncertainty

There is no recognition and measurement uncertainty.

Extraordinary conditions which may have affected recognition and measurement

There are no extraordinary conditions which have affected recognition and measurement.

Knowledge resources

The fund has access to broad and detailed expert knowledge in Jyske Invest Fund Management A/S. Reference is made to separate section "4. Risks associated with the operation of the Umbrella Fund" in the Management's review.

Important events

No events have occurred subsequent to the closing of the financial year, which would materially affect the Annual Report.

Performance 2012

The fund generated a return of 5.51% for the period; the benchmark return was 2.17%. The return is higher than expected considering the market conditions and risks which, in our opinion, existed at the beginning of the second half of the year. The fund's proportion of agencies and Supranational bonds yielded a better return than the government bonds of the benchmark.

At the end of the year, US politicians finally reached an agreement about the budget, which prevented the country from the major automatic fiscal tightening at

the beginning of the new year (fiscal cliff). The chances of reaching an agreement before New Year improved considerably after Obama won the election with a comfortable majority, which strengthened risk appetite in the market.

The Fed adopted yet another round of monetary-policy easing (QE3) – a three-stage process which served to put downward pressure on yields and boost the economy. This has also benefitted the portfolio's proportion of agencies and covered bonds.

Risk appetite increased even further when economic indicators showed improvement in the US economy. The US economy is heading against stronger, sustainable growth.

Particular risks - including business and financial risks

Since the fund mainly invests in the US market, the fund has a business risk related to developments in this market.

In the Annual Report's text on Market outlook 2013 and Risk factors, you can read more about the different types of risks and about the Umbrella Fund's general assessment of these risks.

Forecast of 2013 returns

We expect a positive return for the fund in 2013, although not in line with that of 2012. The currently very low interest-rate level increases the risk that even relatively moderate interest-rate increases may lead to negative returns.

We expect moderate interest-rate increases in 2013. If the US economy seriously gains momentum, it will on the one hand point to higher interest rates. But on the other hand, the low Fed rate and the Fed's continued purchases are expected to keep interest rates low for some time yet. Finally, the European debt crisis may turn out to be a risk factor which may take interest rates in either direction.

The portfolio is slightly underweight in interest-rate risk and overweight in agencies and covered bonds.

Jyske Invest European Bonds

Investment area and profile

The fund's assets are chiefly invested directly and indirectly in bonds denominated in European currencies. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and international organisations. Gains may be affected favourably or adversely by exchange-rate fluctuations.

Fund profile

Fund type	Certificate-issuing, cumulative
ISIN code	DK0016261837
Listed on the stock exchange	No
Created	1 April 1993
Functional currency	Euro (EUR)
Benchmark	J.P. Morgan Global Government Bond Euro Index
Risk indicator	3
Risk category	Yellow

Investment allocation

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

Key figures

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

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus which is available at jyskeinvest.com.

Risk profile

The fund's benchmark changed as of 1 January 2013. The benchmark is Bank of America Merrill Lynch European Union government Bond Index.

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

The general risk factors are described in detail in the section "Risk factors" in the Management's review.

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

- particular risks associated with bond funds
- currency risk
- the exposure to more than one country

All the risks mentioned above may affect the value of the investments. The factors are described below.

Particular risks associated with bond funds

The bond market

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

Interest-rate risk

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

Credit risk

Within different bond types - government bonds, mortgage bonds, emerging market bonds, corporate bonds, etc., there is a credit risk. Credit risk is related 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.

Currency risk

Investments in foreign securities offer exposure to currencies that may see major or minor fluctuations relative to 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.

Exposure to more than one country

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

Recognition and measurement uncertainty

There is no recognition and measurement uncertainty.

Extraordinary conditions which may have affected recognition and measurement

There are no extraordinary conditions which have affected recognition and measurement.

Knowledge resources

The fund has access to broad and detailed expert knowledge in Jyske Invest Fund Management A/S. Reference is made to separate section "4. Risks associated with the operation of the Umbrella Fund" in the Management's review.

Important events

No events have occurred subsequent to the closing of the financial year, which would materially affect the Annual Report.

Performance 2012

The fund generated a return of 11.75% for the period; the benchmark return was 9.35%. The return is higher than expected considering the market conditions and risks which, in our opinion, existed at the beginning of the second half of the year. The fund's proportion of

covered bonds yielded a better return than the government bonds of the benchmark.

The fund invests primarily in European government and mortgage bonds, of which Italian government bonds yielded the best returns. Since Mario Draghi, President of the ECB, stated in August that he would do "whatever it takes" to solve the debt crisis, risk appetite has returned to the market.

The ECB introduced a programme which enables it to make unlimited purchases of government bonds in debt-ridden countries in the euro-zone area. This resulted in considerable yield declines in, e.g., Spain and Italy.

The EU's finance ministers are preparing legislation paving the way for a joint financial supervisory authority. This has increased the appetite for financial bonds and has also benefitted the portfolio's proportion of covered bonds.

Pound sterling depreciated after the BoE put monetary-policy easing, QE3, on hold. Over the full year, the BoE had monetary-policy easing in the form of QE3 which, however, expired temporarily in November after the central bank had purchased papers in the amount of GBP 375bn.

At the end of the year, US politicians finally reached an agreement about the budget, which prevented the country from the major automatic fiscal tightening at the beginning of the new year (fiscal cliff). This also contributed to strengthening the risk appetite.

Particular risks - including business and financial risks

Since the fund invests in the European markets, the fund has a business risk related to developments in these markets.

Approximately 25% of the portfolio is invested in Spain and Italy. Hence, the fund may be adversely affected if the European debt crisis escalates. Approximately 20% of the portfolio is bonds denominated in pound sterling, which are not hedged to euro.

In the Annual Report's text on Market outlook 2013 and Risk factors, you can read more about the different types of risks and about the Umbrella Fund's general assessment of these risks.

Forecast of 2013 returns

We expect a positive return for the fund in 2013, although not in line with that of 2012. The currently very low interest-rate level increases the risk that even relatively moderate interest-rate increases may lead to negative returns.

We expect moderate interest-rate increases in 2013. A solution to the European debt crisis now seems to

be feasible, which points to higher interest rates. On the other hand, the ECB continues its injection of capital into the system, which indicates low interest rates for quite some time yet.

The portfolio is slightly underweight in interest-rate risk but overweight in credit risk.

Jyske Invest Favourite Bonds

Investment area and profile

The fund's assets are chiefly invested in bonds issued by or guaranteed by states, mortgage-credit institutions, international organisations or companies with a high credit rating, and high yield bonds issued by mortgage credit institutions and companies and bonds issued by countries that are in a period of transition from developing countries to industrial nations in the areas Latin America, Asia, Eastern Europe and Africa. The bonds involve a certain credit risk. At least 75% of the fund's assets will at all times be invested in Danish kroner or hedged to euro. Investment is made on bourses in the EU or on bourses that are members of the World Federation of Exchanges, Full Members or Associate Members of the Federation of European Securities Exchanges. Gains may be affected favourably or adversely by exchange-rate fluctuations.

Fund profile

Fund type	Certificate-issuing, cumulative
ISIN code	DK0060137164
Listed on the stock exchange	No
Created	6 May 2008
Functional currency	Euro (EUR)
Benchmark	Benchmark measured by: <ul style="list-style-type: none">• 80% J.P. Morgan Hedged ECU Unit GBI Global,• 10% J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified,• 2.5% Merrill Lynch EMU Corporates, Non-Financial Index• 2.5% Merrill Lynch EMU Corporate Index, Ex Tier 1 & Upper Tier 2 & Lower Tier 2• 2.5% Merrill Lynch European Currency High Yield, BB-B Constrained Index• 2.5% Merrill Lynch US High Yield, BB-B Constrained Index
Risk indicator	3
Risk category	Yellow

Investment allocation

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

Key figures

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

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus which is available at jyskeinvest.com.

Risk profile

The fund's benchmark changed as of 1 June 2012. The benchmark appears from the above table under Fund profile.

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

The general risk factors are described in detail in the section "Risk factors" in the Management's review.

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

- particular risks associated with bond funds
- particular risks associated with emerging markets
- currency risk
- the exposure to more than one country

All the risks mentioned above may affect the value of the investments. The factors are described below.

Particular risks associated with bond funds

The bond market

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

Interest-rate risk

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

Credit risk

Within different bond types - government bonds, mortgage bonds, emerging market bonds, corporate bonds, etc. - there is a credit risk. Credit risk is related 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 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 familiar with these risks.

The countries are 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 sweeping changes in the economy and the politics pursued. Corruption is widespread in several emerging market countries. For investors this may have the consequence that assets are nationalised, that ownership of assets is restricted or that state monitoring and control mechanisms are introduced.

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

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

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

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

Currency risk

Investments in foreign securities offer exposure to currencies that may see major or minor fluctuations

relative to 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.

Exposure to more than one country

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

Recognition and measurement uncertainty

There is no recognition and measurement uncertainty.

Extraordinary conditions which may have affected recognition and measurement

There are no extraordinary conditions which have affected recognition and measurement.

Knowledge resources

The fund has access to broad and detailed expert knowledge in Jyske Invest Fund Management A/S. Reference is made to separate section "4. Risks associated with the operation of the Umbrella Fund" in the Management's review.

Important events

No events have occurred subsequent to the closing of the financial year, which would materially affect the Annual Report.

Performance 2012

For 2012, the fund generated a return of 8.57% against a benchmark return of 6.45%, i.e. the return outperformed benchmark by 2.12 percentage points. The return is better than expected considering the difficult market conditions and risks which, in our opinion, existed at the beginning of the second half of the year. The fund invests globally across all bond classes, but with focus on government bonds from the developed countries. Risk appetite returned to the market after uncertainty in a number of areas had been eliminated, which resulted in good returns for the portfolio's corporate bonds and emerging market bonds.

Since Mario Draghi, President of the ECB, stated in August that he would do "whatever it takes" to solve the debt crisis, risk appetite has returned to the mar-

ket. The ECB subsequently introduced a programme which enables it to make unlimited purchases of government bonds in debt-ridden countries in the euro-zone area. This resulted in considerable interest-rate declines in, e.g., Spain and Italy.

At the beginning of September, the Fed adopted yet another round of monetary-policy easing (QE3) – a three-stage process which served to put downward pressure on interest rates and boost the economy.

At the end of the year, US politicians finally reached an agreement about the budget, which prevented the country from the major automatic fiscal tightening at the beginning of the new year (fiscal cliff). The chances of reaching an agreement before New Year improved considerably after Barack Obama won the election with a comfortable majority, which strengthened risk appetite in the market.

Particular risks - including business and financial risks

Since the fund invests in the international markets, the fund has a business risk related to developments in these markets.

The fund may be adversely affected if the European debt crisis escalates.

In the Annual Report's text on Market outlook 2013 and Risk factors, you can read more about the different types of risks and about the Umbrella Fund's general assessment of these risks.

Forecast of 2013 returns

We expect a positive return for the fund in 2013, although not in line with that of 2012.

We expect moderate interest-rate increases in 2013. If the US economy seriously gains momentum, it will on the one hand point to higher interest rates. But on the other hand, the global central banks' low rates and continued purchases are expected to keep interest rates low for some time yet. Finally, the European debt crisis may turn out to be a risk factor which may take interest rates in either direction.

The portfolio is slightly underweight in interest-rate risk and overweight in covered bonds.

Jyske Invest Emerging Market Bonds

Investment area and profile

Investment is chiefly made directly and indirectly in bonds issued by countries that are in a period of transition from developing countries to industrial nations, mainly in the areas Latin America, the Far East, Eastern Europe and Africa (emerging markets). The bonds involve a certain credit risk. Investment is made primarily in bonds issued by or guaranteed by states. The fund may invest up to 10% of its assets in units in other umbrella funds, individual funds and investment institutions. In principle, local currency investments in the emerging markets will not be hedged. Generally, investments in other currencies will be hedged to the US dollar. The fund's assets must be invested in such a way that the investments have a medium to high risk profile.

Fund profile

Fund type	Certificate-issuing, cumulative
ISIN code	DK0016272446
Listed on the stock exchange	No
Created	1 June 1992
Functional currency	The US dollar (USD)
Benchmark	J.P. Morgan EMBI Global Diversified, measured in USD
Risk indicator	5
Risk category	Yellow

Investment allocation

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

Key figures

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

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus which is available at jyskeinvest.com.

Risk profile

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

The general risk factors are described in detail in the section "Risk factors" in the management's review.

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

- particular risks associated with bond funds
- particular risks associated with emerging markets
- currency risk
- the exposure to more than one country

All the risks mentioned above may affect the value of the investments. The factors are described below.

Particular risks associated with bond funds

The bond market

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

Interest-rate risk

The interest-rate level varies from region to region, and this must be seen in connection with, e.g., the inflation level. The interest-rate level plays a large role for how attractive it is to invest in, e.g., bonds. Moreover, changes in interest-rate levels may lead to price declines or increases. Rising interest-rate levels

may result in price declines. Duration expresses, among other things, the price risk on the bonds we invest in. The lower the duration, the better the price stability of the bonds if interest rates change.

Credit risk

Within different bond types - government bonds, mortgage bonds, emerging market bonds, corporate bonds, etc., - there is a credit risk. Credit risk is related 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 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 familiar with these risks.

The countries are 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 sweeping changes in the economy or the politics pursued. Corruption is widespread in several emerging market countries. For investors this may have the consequence that assets are nationalised, that ownership of assets is restricted or that state monitoring and control mechanisms are introduced.

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

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

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

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

Currency risk

Investments in foreign securities offer exposure to currencies that may see major minor fluctuations relative to 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.

Exposure to more than one country

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

Recognition and measurement uncertainty

There is no recognition and measurement uncertainty.

Extraordinary conditions which may have affected recognition and measurement

There are no extraordinary conditions which have affected recognition and measurement.

Knowledge resources

The fund has access to broad and detailed expert knowledge in Jyske Invest Fund Management A/S. Reference is made to separate section "4. Risks associated with the operation of the Umbrella Fund" in the Management's review.

Important events

No events have occurred subsequent to the closing of the financial year, which would materially affect the Annual Report.

Performance 2012

The fund generated a positive return of 16.67% for the period against a benchmark return of 17.44%. The return is better than expected considering the market conditions and risks which, in our opinion, existed at the beginning of the second half of the year.

The yield premium between emerging markets and US yields has fallen by approximately 4 percentage points to 2.6 percentage points, which explains the high return. The general risk appetite has increased and many investors have looked to emerging markets as a consequence of the historically low interest-rate level in the developed markets.

The announcement from the European Central Bank that it is willing to purchase bonds of the membership countries, if interest rates become too high, has removed some of the risk of the distressed European countries, and the temporary calm has increased risk willingness, benefitting the emerging markets.

The top performer of the year was Argentina which yielded at a return of more than 40%. The news that the long-serving president Hugo Chavez is severely ill has benefitted Venezuelan bonds. Most investors find that Chavez is conducting a very detrimental economic policy, and the possibility of a new presidential candidate is therefore considered good news. We have maintained a slightly higher proportion of Venezuelan bonds in our portfolio than the market index.

Argentina was one of the disappointments of the year. The first half of the year was very weak but the country picked up slightly in the third quarter. Argentina is dominated by many considerable economic and political problems and is still suffering the repercussions of the country's default in 2001. Most recently, the country lost a lawsuit against the holders of the old bonds that have not yet been converted.

Particular risks - including business and financial risks

Since the fund invests in emerging markets, the fund has a business risk related to developments in these markets.

The fund may be adversely affected if the European debt crisis escalates.

In the Annual Report's text on Market outlook 2013 and Risk factors, you can read more about the different types of risks and about the Umbrella Fund's general assessment of these risks.

Forecast of 2013 returns

Emerging markets are generally healthy and the long-term prospects remain good. However, the valuation is not as low as it used to be, and in some markets yields are beginning to appear low relative to the risk.

We expect a positive return for the fund in 2013, although not in line with that of 2012. The historically low interest rates in the developed markets will continuously prompt demand for emerging market bonds. However, slightly rising US interest rates will have an adverse effect on the fund, as investments are mainly made in USD-denominated bonds. We are likely to see periods characterised by market turmoil due to uncertainty about political determination.

Economic policy will be more important than ever in 2013. Important decisions are to be made both in the US and Europe in respect of debt ceiling, debt sustainability, bank union, fiscal-policy union, etc. This will affect the emerging markets that are very sensitive to changes in investors' risk appetite.

In our basic scenario we see fragile yet slight rising global growth and continuously relaxed global monetary policy.

Jyske Invest Emerging Market Bonds (EUR)

Investment area and profile

Investment is chiefly made directly and indirectly in bonds issued by countries that are in a period of transition from developing countries to industrial nations, mainly in the areas Latin America, the Far East, Eastern Europe and Africa (emerging markets). The bonds involve a certain credit risk. Investment is made primarily in bonds issued by or guaranteed by states. The fund may invest up to 10% of its assets in units in other umbrella funds, individual funds and investment institutions. Euro is the fund's base currency; it is not necessarily the currency in which the fund invests. In principle, local currency investments in the emerging markets will not be hedged. Generally, investments in all other currencies are hedged to the euro. Gains may be affected favourably or adversely by exchange-rate fluctuations.

Fund profile		Investment allocation
Fund type	Certificate-issuing, cumulative	The fund's investment allocation appears from "Asset allocation" in the fund's financial statements.
ISIN code	DK0016261910	
Listed on the stock exchange	No	Key figures The fund's key figures appear from "Key figures and ratios" in the fund's financial statements.
Created	1 February 2000	
Functional currency	Euro (EUR)	
Benchmark	J.P. Morgan EMBI Global Diversified, measured in EUR	
Risk indicator	5	
Risk category	Yellow	

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus which is available at jyskeinvest.com.

Risk profile

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

The general risk factors are described in detail in the section "Risk factors" in the Management's review.

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

- particular risks associated with bond funds
- particular risks associated with emerging markets
- currency risk
- the exposure to more than one country

All the risks mentioned above may affect the value of the investments. The factors are described below.

Particular risks associated with bond funds

The bond market

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

Interest-rate risk

The interest-rate level varies from region to region, and this must be seen in connection with, e.g., the inflation level. The interest-rate level plays a large role for how attractive it is to invest in, e.g., bonds. Moreover, changes in interest-rate levels may lead to

price declines or increases. Rising interest-rate levels may result in price declines. Duration expresses, among other things, the price risk on the bonds we invest in. The lower the duration, the better the price stability of the bonds if interest rates change.

Credit risk

Within different bond types - government bonds, mortgage bonds, emerging market bonds, corporate bonds, etc. - there is a credit risk. Credit risk is related 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 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 familiar with these risks.

The countries are 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 sweeping changes in the economy or the politics pursued. Corruption is widespread in several emerging market countries. For investors this may have the consequence that assets are nationalised, that ownership of assets is restricted or that state monitoring and control mechanisms are introduced.

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

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

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

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

Currency risk

Investments in foreign securities offer exposure to currencies that may see major or minor fluctuations relative to 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.

Exposure to more than one country

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

Recognition and measurement uncertainty

There is no recognition and measurement uncertainty.

Extraordinary conditions which may have affected recognition and measurement

There are no extraordinary conditions which have affected recognition and measurement.

Knowledge resources

The fund has access to broad and detailed expert knowledge in Jyske Invest Fund Management A/S. Reference is made to separate section "4. Risks associated with the operation of the Umbrella Fund" in the Management's review.

Important events

No events have occurred subsequent to the closing of the financial year, which would materially affect the Annual Report.

Performance 2012

The fund generated a positive return of 16.92% for the period against a benchmark return of 16.82%. The return is better than expected considering the market conditions and risks which, in our opinion, existed at the beginning of the second half of the year.

The yield premium between emerging markets and US yields has fallen by approximately 4 percentage points to 2.6 percentage points, which explains the high return. The general risk appetite has increased and many investors have looked to emerging markets as a consequence of the historically low interest-rate level in the developed markets.

The announcement from the European Central Bank that it is willing to purchase bonds of the membership countries, if yields become too high, has removed some of the risk of the distressed European countries, and the temporary calm has increased risk willingness, benefitting the emerging markets.

The top performer of the year was Argentina which yielded at a return of more than 40%. The news that the long-serving president Hugo Chavez is severely ill has benefitted Venezuelan bonds. Most investors find that Chavez is conducting a very detrimental economic policy, and the possibility of a new presidential candidate is therefore considered good news. We have maintained a slightly higher proportion of Venezuelan bonds in our portfolio than the market index.

Argentina was one of the disappointments of the year. The first half of the year was very weak, but the country picked up slightly in the third quarter. Argentina is dominated by many considerable economic and political problems and is still suffering the repercussions of the country's default in 2001. Most recently, the country lost a lawsuit against the holders of the old bonds that have not yet been converted.

Particular risks - including business and financial risks

Since the fund invests in emerging markets, the fund has a business risk related to developments in these markets.

The fund may be adversely affected in the event that the European debt crisis escalates.

In the Annual Report's text on Market outlook 2013 and Risk factors, you can read more about the different types of risks and about the Umbrella Fund's general assessment of these risks.

Forecast of 2013 returns

Emerging markets are generally healthy and the long-term prospects remain good. However, the valuation is not as low as it used to be, and in some markets yields are beginning to appear low relative to the risk.

We expect a positive return for the fund in 2013, although not in line with that of 2012. The historically low interest rates in the developed markets will still ensure demand for emerging market bonds. However, slightly rising US interest rates will have an adverse effect on the fund, as investments are mainly made in USD-denominated bonds. We are likely to see periods characterised by market turmoil due to uncertainty about political determination.

Economic policy will be more important than ever in 2013. Important decisions are to be made both in the US and Europe in respect of debt ceiling, debt sustainability, bank union, fiscal-policy union, etc. This will affect the emerging markets that are very sensitive to changes in investors' risk appetite.

In our basic scenario we see fragile yet slight rising global growth and continuously relaxed global monetary policy.

Jyske Invest Emerging Local Market Bonds

Investment area and profile

The fund's assets are chiefly invested directly and indirectly in bonds and money-market instruments denominated in local currencies issued by countries that are in a period of transition from developing countries to industrial nations, mainly in the regions Latin America, Asia, Eastern Europe, the Middle East and Africa (emerging markets). The bonds involve a certain credit risk. Investment is made primarily in bonds issued by or guaranteed by states or in instruments issued by other issuers provided these instruments are denominated in local emerging market currencies. In principle, local currency investments in the emerging markets will not be hedged. Generally, investments in all other currencies are hedged to the euro. Gains may be affected favourably or adversely by exchange-rate fluctuations.

Fund profile		Investment allocation
Fund type	Certificate-issuing, cumulative	The fund's investment allocation appears from "Asset allocation" in the fund's financial statements.
ISIN code	DK0060009751	
Listed on the stock exchange	No	Key figures The fund's key figures appear from "Key figures and ratios" in the fund's financial statements.
Created	13 June 2005	
Functional currency	Euro (EUR)	
Benchmark	J.P. Morgan GBI EM Diversified Unhedged – EUR	
Risk indicator	4	
Risk category	Yellow	

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus which is available at jyskeinvest.com.

Risk profile

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

The general risk factors are described in detail in the section "Risk factors" in the Management's review.

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

- particular risks associated with bond funds
- particular risks associated with emerging markets
- currency risk
- the exposure to more than one country

All the risks mentioned above may affect the value of the investments. The factors are described below.

Particular risks associated with bond funds

The bond market

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

Interest-rate risk

The interest-rate level varies from region to region, and this must be seen in connection with, e.g., the inflation level. The interest-rate level plays a large role for how attractive it is to invest in, e.g., bonds. Moreover, changes in interest-rate levels may lead to

price declines or increases. Rising interest-rate levels may result in price declines. Duration expresses, among other things, the price risk on the bonds we invest in. The lower the duration, the better the price stability of the bonds if interest rates change.

Credit risk

Within different bond types - government bonds, mortgage bonds, emerging market bonds, corporate bonds, etc. - there is a credit risk. Credit risk is related 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 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 familiar with these risks.

The countries are 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 sweeping changes in the economy and the politics pursued. Corruption is widespread in several emerging market countries. For investors this may have the consequence that assets are nationalised, that ownership of assets is restricted or that state monitoring and control mechanisms are introduced.

Currencies, equities and bonds from emerging markets are often exposed to wide and unforeseen fluctuations. Some countries have either already implemented restrictions with respect to export of currency

and equity and bond trading - or may do so at short notice.

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

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

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

Currency risk

Investments in foreign securities offer exposure to currencies that may see major or minor fluctuations relative to 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.

Exposure to more than one country

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

Recognition and measurement uncertainty

There is no recognition and measurement uncertainty.

Extraordinary conditions which may have affected recognition and measurement

There are no extraordinary conditions which have affected recognition and measurement.

Knowledge resources

The fund has access to broad and detailed expert knowledge in Jyske Invest Fund Management A/S. Reference is made to separate section "4. Risks associated with the operation of the Umbrella Fund" in the Management's review.

Important events

No events have occurred subsequent to the closing of the financial year, which would materially affect the Annual Report.

Performance 2012

In 2012 the return came to 18.86%. The return is better than expected considering the market conditions and risks which, in our opinion, existed at the beginning of the second half of the year. The benchmark was 0.78 percentage point higher.

The return was favourably affected by both exchange-rate gains and bond yields - mainly the latter. The returns were highest in the first six months of the year, but in the last six months of the year, emerging markets saw interest-rate declines. In general, growth and inflation trends were positive for emerging market bonds. Furthermore, the historically low interest-rate level in the developed markets prompted many investors to look to the emerging markets, which also benefitted returns on bonds.

The high returns in 2012 should also be seen in the light of the year before when the asset class disappointed with a return close to zero.

The announcement from the European Central Bank that it is willing to purchase bonds of the membership countries, if interest rates become too high, has removed some of the risk of the distressed European countries, and the temporary calm has also increased optimism, benefitting the emerging markets.

Hungary, in particular, was the top performer of the year in emerging markets, yielding a return of more than 30%. At the beginning of the year, Hungary was subject to great turmoil following the adoption of controversial laws relating to the country's central bank, etc. The turmoil has calmed down after the Hungarian government has made concessions to the EU and the International Monetary Union. So far, Hungary has not concluded a final agreement about a rescue package, and negotiations seem to have reached a deadlock.

A major strike among miners in South Africa has increased focus on the country's comprehensive social and structural problems. Hence, the South African currency so far supported by major demand for South

African securities was affected severely in the second half of the year.

The Brazilian government and central bank fought directly with the currency, aiming for a depreciation through tax on currency transactions and substantial easing of the monetary policy. The efforts were successful and the currency has performed poorly this year.

Particular risks - including business and financial risks

Since the fund invests in emerging markets, the fund has a business risk related to developments in these markets.

The fund may be adversely affected if the European debt crisis escalates.

In the Annual Report's text on Market outlook 2013 and Risk factors, you can read more about the different types of risks and about the Umbrella Fund's general assessment of these risks.

Forecast of 2013 returns

Emerging markets are generally healthy and the long-term prospects remain good. However, the valuation is not as low as it used to be, and in some markets interest rates are beginning to appear low relative to growth and inflation.

We expect a positive return for the fund in 2013, although not in line with that of 2012. The historically low yields in the developed markets will continuously prompt demand for emerging market bonds. However, there are likely to be periods characterised by market turmoil due to the uncertainty about politicians' decisiveness.

Economic policy will be more important than ever in 2013. Important decisions are to be made both in the US and Europe in respect of debt ceiling, debt sustainability, bank union, fiscal-policy union, etc. This will affect the emerging markets that are very sensitive to changes in investors' risk appetite.

In our basic scenario we see fragile yet slight rising global growth and continuously relaxed monetary policy. We foresee slightly increasing market rates in the developed markets.

Jyske Invest High Yield Corporate Bonds

Investment area and profile

The fund's assets are chiefly invested directly and indirectly in a global portfolio of high yield corporate bonds, i.e. bonds issued by companies. The fund may invest up to 10% of its assets in units in other umbrella funds, individual funds and investment institutions. Generally, investments in currencies other than the euro will be hedged to the euro. In addition, the fund's assets may be invested in the US market for high yield bonds. There are no requirements of the size of the issues or any other specific requirements of the liquidity hereof.

Fund profile

Fund type	Certificate-issuing, cumulative
ISIN code	DK0016262728
Listed on the stock exchange	No
Created	19 November 2001
Functional currency	Euro (EUR)
Benchmark	Benchmark calculated in EUR: <ul style="list-style-type: none">• 50% Merrill Lynch European Currency High Yield, BB-B Constrained Index• 50% Merrill Lynch US High Yield, BB-B Constrained Index
Risk indicator	5
Risk category	Yellow

Investment allocation

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

Key figures

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

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated on the next page. For further information about the risks of investing in the fund, we refer to the relevant Prospectus which is available at jyskeinvest.com.

Risk profile

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

The general risk factors are described in detail in the section "Risk factors" in the Management's review.

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

- particular risks associated with bond funds
- particular risks associated with emerging markets
- the exposure to more than one country

All the risks mentioned above may affect the value of the investments. The factors are described below.

Particular risks associated with bond funds

The bond market

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

Interest-rate risk

The interest-rate level varies from region to region, and this must be seen in connection with, e.g., the inflation level. The interest-rate level plays a large role for how attractive it is to invest in, e.g., bonds. Moreover, changes in interest-rate levels may lead to price declines or increases. Rising interest-rate levels

may result in price declines. Duration expresses, among other things, the price risk on the bonds we invest in. The lower the duration, the better the price stability of the bonds if interest rates change.

Credit risk

Within different bond types - government bonds, mortgage bonds, emerging market bonds, corporate bonds, etc. - there is a credit risk. Credit risk is related 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 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 familiar with these risks.

The countries are 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 sweeping changes in the economy and the politics pursued. Corruption is widespread in several emerging market countries. For investors this may have the consequence that assets are nationalised, that ownership of assets is restricted or that state monitoring and control mechanisms are introduced.

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

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

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

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

Exposure to more than one country

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

Recognition and measurement uncertainty

There is no recognition and measurement uncertainty.

Extraordinary conditions which may have affected recognition and measurement

There are no extraordinary conditions which have affected recognition and measurement.

Knowledge resources

The fund has access to broad and detailed expert knowledge in Jyske Invest Fund Management A/S. Reference is made to separate section "4. Risks associated with the operation of the Umbrella Fund" in the Management's review.

Important events

No events have occurred subsequent to the closing of the financial year, which would materially affect the Annual Report.

Performance 2012

The fund generated a return of 18.04% for the period which was lower than benchmark of 20.57%. The return is higher than expected considering the market conditions and risks which, in our opinion, existed at the beginning of the second half of the year.

The European rescue packages to the Southern European states and banks exerted major influence on corporate bonds this year. At the beginning of the year, national bankruptcies in Southern Europe were widely feared, causing concerns among investors in respect of holding corporate bonds. Rescue packages to the banks and particularly Spain reduced the fear of a national bankruptcy, and investors returned to the market for corporate bonds.

The financial sector enjoyed an excellent year. Not least financial companies benefitted from the European rescue packages. Especially European banks had granted major loans to Southern European states. When the panic related to Southern Europe abated, the prices of Southern European government bonds increased. Coupled with cheap funding in the European Central Bank, the price increases involved high returns for the banks. As a result, demand for financial bonds surged.

Despite the major positive return in the fund, it slightly underperformed benchmark. The return is affected by the fact that especially high yield bonds have enjoyed high increases. When composing our investments, we focus on a balanced portfolio that is robust over a long period of time. This reduces the sharpest positive fluctuations but also the sharpest negative fluctuations.

Particular risks - including business and financial risks

Since the fund invests in the international markets, the fund has a business risk related to developments in these markets.

The fund may be adversely affected if the European debt crisis escalates.

In the Annual Report's text on Market outlook 2013 and Risk factors, you can read more about the different types of risks and about the Umbrella Fund's general assessment of these risks.

Forecast of 2013 returns

We are generally bullish about 2013. However, the coming year can hardly deliver returns in line with those enjoyed in 2012 which turned out to be a really good year. Still, we hope that growth will remain on track in the US in 2013, and that Europe will gradually recover. For the US we maintain our high expectations of cheap energy in the form of natural gas and an improving housing market.

With respect to Europe, the panic related to the Southern European states has abated. Fears of new national bankruptcies have declined and it seems that the problems about the European banks in connection with Greece are under control. Given the very low growth expectations for Europe, a year of zero-growth or moderate negative growth will be positive.

It is difficult to predict the development of Asia in 2013. Following a long period of decelerating growth, China is beginning to pick up. Economic indicators are stabilising and the equity market has enjoyed a positive trend over the past quarter. If a new growth package is introduced in China in 2013, this may lead to very interesting investment opportunities. However, caution is needed as many Chinese companies still have difficulties converting high growth into cash flow.

In the coming year, many obstacles will still have to be avoided. It is expected that the US will have to reduce its public deficit in the immediate future. Consequently, public savings or tax increases may result in declining consumption, with an ensuing negative effect on growth. Declining consumption in the US will have negative implications on corporate bonds. If growth disappoints in Europe, this may also have a negative effect on corporate bonds. Especially future losses in Spanish banks and uncertain political situation in Italy may lead to unpleasant surprises.

Jyske Invest High Grade Corporate Bonds

Investment area and profile

The fund's assets are primarily invested in a global portfolio of corporate bonds, i.e. bonds issued by companies. The bonds are denominated in the euro. Fund assets are mainly invested in bonds rated between AAA and BBB- by Standard & Poor's or between Aaa and Baa3 by Moody's. The bonds involve a certain credit risk. Subject to the fund's risk profile, a minor part of the fund's assets can temporarily be invested in bonds with a lower credit rating. The fund may invest up to 10% of its assets in units in other umbrella funds, individual funds and investment institutions. There are no requirements of the size of the issues or any other specific requirements of the liquidity hereof.

Fund profile

Fund type	Certificate-issuing, cumulative
ISIN code	DK0060194207
Listed on the stock exchange	No
Created	23 October 2009
Functional currency	Euro (EUR)
Benchmark	Benchmark measured by: <ul style="list-style-type: none">• 50% Merrill Lynch EMU Corporates, Non-Financial Index• 50% Merrill Lynch EMU Corporate Index, Ex Tier 1 & Upper Tier 2 & Lower Tier 2
Risk indicator	3
Risk category	Yellow

Investment allocation

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

Key figures

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

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus which is available at jyskeinvest.com.

Risk profile

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

The general risk factors are described in detail in the section "Risk factors" in the Management's review.

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

- particular risks associated with bond funds
- the exposure to more than one country

All the risks mentioned above may affect the value of the investments. The factors are described below.

Particular risks associated with bond funds

The bond market

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

Interest-rate risk

The interest-rate level varies from region to region, and this must be seen in connection with, e.g., the inflation level. The interest-rate level plays a large role for how attractive it is to invest in, e.g., bonds. Moreover, changes in interest-rate levels may lead to

price declines or increases. Rising interest-rate levels may result in price declines. Duration expresses, among other things, the price risk on the bonds we invest in. The lower the duration, the better the price stability of the bonds if interest rates change.

Credit risk

Within different bond types - government bonds, mortgage bonds, emerging market bonds, corporate bonds, etc. - there is a credit risk. Credit risk is related 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.

Exposure to more than one country

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

Recognition and measurement uncertainty

There is no recognition and measurement uncertainty.

Extraordinary conditions which may have affected recognition and measurement

There are no extraordinary conditions which have affected recognition and measurement.

Knowledge resources

The fund has access to broad and detailed expert knowledge in Jyske Invest Fund Management A/S. Reference is made to separate section "4. Risks associated with the operation of the Umbrella Fund" in the Management's review.

Important events

No events have occurred subsequent to the closing of the financial year, which would materially affect the Annual Report.

Performance 2012

The fund generated a return of 11.38% for the period; the benchmark return was 11.22%. The return is higher than expected considering the market condi-

tions and risks which, in our opinion, existed at the beginning of the second half of the year. The European rescue packages to the Southern European states and banks exerted major influence on corporate bonds this year. At the beginning of the year, national bankruptcies in Southern Europe were widely feared, causing concerns among investors in respect of holding corporate bonds. Rescue packages to the banks and particularly Spain reduced the fear of a national bankruptcy, and investors returned to the market for corporate bonds.

The financial sector enjoyed an excellent year. Especially financial companies benefitted from the European rescue packages. Especially European banks had granted major loans to Southern European states. When the panic related to Southern Europe abated, the prices of Southern European government bonds increased. Coupled with cheap funding in the European Central Bank, the price increases involved high returns for the banks. As a result, demand for financial bonds surged.

The fund's greatest challenge was that the development exceeded our expectations. Particularly risky bonds saw a strong trend. When composing our investments, we focus on a balanced portfolio that is robust over a long period of time. This reduces the sharpest positive fluctuations but also the sharpest negative fluctuations.

Particular risks - including business and financial risks

Since the fund invests in the international markets, the fund has a business risk related to developments in these markets.

The fund may be adversely affected if the European debt crisis escalates.

In the Annual Report's text on Market outlook 2013 and Risk factors, you can read more about the different types of risks and about the Umbrella Fund's general assessment of these risks.

Forecast of 2013 returns

We are generally bullish about 2013. However, the coming year can hardly deliver returns in line with those enjoyed in 2012 which turned out to be a really good year. Still, we hope that growth will remain on track in the US in 2013, and that Europe will gradually recover. For the US we maintain our high expectations

of cheap energy in the form of natural gas and an improving housing market.

With respect to Europe, the panic related to the Southern European states has abated. Fears of new national bankruptcies have declined and it seems that the problems about the European banks in connection with Greece are under control. Given the very low growth expectations for Europe, a year of zero-growth or moderate negative growth will be positive.

It is difficult to predict the development of Asia in 2013. Following a long period of decelerating growth, China is beginning to pick up. Economic indicators are stabilising and the equity market has enjoyed a positive trend over the past quarter. If a new growth package is introduced in China in 2013, this may lead

to very interesting investment opportunities. However, caution is needed as many Chinese companies still have difficulties converting high growth into real cash flow.

In the coming year, many obstacles will still have to be avoided. It is expected that the US will have to reduce its public deficit in the immediate future. Consequently, public savings or tax increases may result in declining consumption, with an ensuing negative effect on growth. Declining consumption in the US will have negative implications on corporate bonds. If growth disappoints in Europe, this may also have a negative effect on corporate bonds. Especially future losses in Spanish banks and uncertain political situation in Italy may lead to unpleasant surprises.

Jyske Invest Danish Equities

Investment area and profile

The fund 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. The companies are spread over various sectors. Gains may be affected favourably or adversely by exchange-rate fluctuations.

Fund profile

Fund type	Certificate-issuing, cumulative
ISIN code	DK0016260789
Listed on the stock exchange	No
Created	1 June 1997
Functional currency	The Danish krone (DKK)
Benchmark	OMX Copenhagen Cap GI Index, net dividend included
Risk indicator	7
Risk category	Yellow

Investment allocation

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

Key figures

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

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus which is available at jyskeinvest.com.

Risk profile

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

The general risk factors are described in detail in the section "Risk factors" in the Management's review.

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

- particular risks associated with equity funds
- the exposure to a single country

All the risks mentioned above may affect the value of the investments. The factors are described below.

Particular risks associated with equity funds

Fluctuations in the equity market

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

Risk-tolerant capital

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

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.

Although investment is spread across many securities, investors should be aware that the price may fluctuate significantly for the short term. Please note that the fund's risk indicator is 7, which means wide

historical fluctuations in returns and hence a high risk.

Recognition and measurement uncertainty

There is no recognition and measurement uncertainty.

Extraordinary conditions which may have affected recognition and measurement

There are no extraordinary conditions which have affected recognition and measurement.

Knowledge resources

The fund has access to broad and detailed expert knowledge in Jyske Invest Fund Management A/S. Reference is made to separate section "4. Risks associated with the operation of the Umbrella Fund" in the Management's review.

Important events

No events have occurred subsequent to the closing of the financial year, which would materially affect the Annual Report.

Performance 2012

The fund generated a return of 22.82% for the period; the benchmark return was 23.81%. The return is higher than expected considering the market conditions and risks which, in our opinion, existed at the beginning of the second half of the year. The fund was slightly outperformed by its benchmark.

The year started with decent price increases which were soon replaced by price declines, however. As from the summer, things almost only improved for the rest of the year. Given the excellent close to the year, 2012 became yet another impressive year for Danish equities. And 2012 was the tenth year on end which marked a very clear trend: when European equity markets increase, Danish equities increase even more. When European equity markets decline, Danish equities decline even further.

In the early year, the sentiment was dominated by good economic indicators from, e.g., the US and Germany and subsequently by weak indicators. Uncertainty about the economic strength left its mark on equity prices. Things did not improve when the debt crisis in Europe again topped the investors' agenda. The sentiment turned when new and significant initiatives from the European Central Bank confirmed the political will to take the hard-hit European economy back on track.

In Denmark, optimism spilled over, for instance, into financials, but also many other equities increased.

The top performer in 2012 was jewellery producer Pandora which has regained investor confidence following the disastrous 2011. The equity rose by 150% in 2012. We also benefitted from the excellent price increases of Royal Unibrew and Chr. Hansen. The greatest disappointment was again Vestas whose price, for the third year on end, was reduced by almost 50%. In 2012 we sold our remaining holding of Vestas shares.

Particular risks - including business and financial risks

Since the fund invests in the Danish market, the fund has a business risk related to developments in this market.

The fund may be adversely affected if the European debt crisis escalates.

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

In the Annual Report's text on Market outlook 2013 and Risk factors, you can read more about the different types of risks and about the Umbrella Fund's general assessment of these risks.

Forecast of 2013 returns

We expect a moderately positive return for the fund in 2013. Following solid political intervention in 2012, uncertainty about Europe's future has been reduced. The initiatives have inspired hope that the economic challenges are under reasonable control and that the euro has been saved this time around.

The prospects of the economic growth in Europe are, however, not encouraging, but the growth expectations in the rest of the world are reasonable. Many European companies benefit from exposure to the emerging markets, especially China, where demand for Western consumer goods will be on the increase for many years to come.

Denmark has a considerable proportion of listed industrial equities, all of which are dependent on economic growth in Europe and the rest of the world. The

effect is that Danish equities often tend to perform particularly well during times of solid growth and bullish sentiment. And vice versa when the trend is downwards.

The Danish equity market is, as mentioned, highly concentrated with few and very weighty equities compared with an investment in, e.g., a broad European equity fund. Novo Nordisk, Carlsberg, Danske Bank and A.P. Moeller alone account for approximately 35% of the fund's weighting and, accordingly,

the performance of these companies and their shares strongly impact the total return.

We find that undervalued equities in quality companies enjoying favourable trends will yield higher returns than the general equity market. We rely on a favourable trend for this type of equities also in 2013. Our preferred equities at the beginning of the year are, among others, Pandora and Schouw.

Jyske Invest German Equities

Investment area and profile

The fund 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. The companies are spread over various sectors. Gains may be affected favourably or adversely by exchange-rate fluctuations.

Fund profile

Fund type	Certificate-issuing, cumulative
ISIN code	DK0016260433
Listed on the stock exchange	No
Created	1 February 1997
Functional currency	Euro (EUR)
Benchmark	MSCI Germany 10/40, net dividends included.
Risk indicator	7
Risk category	Yellow

Investment allocation

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

Key figures

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

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus which is available at jyskeinvest.com.

Risk profile

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

The general risk factors are described in detail in the section "Risk factors" in the Management's review.

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

- particular risks associated with equity funds
- the exposure to a single country

All the risks mentioned above may affect the value of the investments. The factors are described below.

Particular risks associated with equity funds

Fluctuations in the equity market

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

Risk-tolerant capital

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

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

Although investment is spread across many securities, investors should be aware that the price may fluctuate significantly for the short term. Please note that the fund's risk indicator is 7, which means wide

historical fluctuations in returns and hence a high risk.

Recognition and measurement uncertainty

There is no recognition and measurement uncertainty.

Extraordinary conditions which may have affected recognition and measurement

There are no extraordinary conditions which have affected recognition and measurement.

Knowledge resources

The fund has access to broad and detailed expert knowledge in Jyske Invest Fund Management A/S. Reference is made to separate section "4. Risks associated with the operation of the Umbrella Fund" in the Management's review.

Important events

No events have occurred subsequent to the closing of the financial year, which would materially affect the Annual Report.

Performance 2012

The fund generated a return of 30.33% for the period; the benchmark return was 29.48%. The return is above expectations considering the market conditions and risks which, in our opinion, existed at the beginning of the year. We outperformed the market thanks to our equity pick within the financials and auto sector, among others.

Germany's equity market enjoyed excellent performance in 2012, although the country faced the challenges of the crisis in Southern Europe. But not without turbulence. Many investors feared that the Germans would end up paying the bill to restore the balance in the euro zone. But so far Germany has stayed the course. Unemployment fell and consumer confidence also stood reasonably firm.

We outperformed benchmark, among others because we focused more on insurance equities under the financials segment, which enabled us to avoid part of the turbulence suffered by German banks. The German equity market is dominated by a high proportion of companies exposed to economic growth, especially within the auto sector and chemical industry. We benefitted from our investments in Continental, Volkswagen and ProSieben Sat. 1, to mention just a

few of the shares which yielded excellent returns in 2012.

Particular risks - including business and financial risks

Since the fund invests in the German market, the fund has a business risk related to developments in this market.

The fund may be adversely affected if the European debt crisis escalates.

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

In the Annual Report's text on Market outlook 2013 and Risk factors, you can read more about the different types of risks and about the Umbrella Fund's general assessment of these risks.

Outlook 2013

We expect a moderately positive return for the fund in 2013. We still consider Germany one of the most interesting countries in Europe. There are several reasons for this: Firstly, Germany is highly competitive following the widespread wage restraint after the reunification. Secondly, German companies have a strong position in many markets outside Europe.

We estimate that Germany can maintain its strong position in Europe throughout 2013. About 60% of Germany's exports go to non-European countries and we expect the US and China to contribute to driving demand in 2013. The greatest risk for German enterprises will be a major appreciation of the euro or a further outbreak of the debt crisis.

The valuation in the German market still appear reasonable so we are cautiously optimistic with respect to the price development in 2013 - despite the many risks affecting the market. However, we do not expect to see as handsome returns as those enjoyed in 2012. The year will undoubtedly see wide fluctuations along the way - probably affected by political initiatives or lack of initiatives.

Jyske Invest Japanese Equities

Investment area and profile

The fund invests chiefly directly and indirectly in equities issued by companies which are based in Japan or which pursue more than 50% of their activities (by revenue or production) in Japan. The companies are spread over various sectors. The fund may invest up to 10% of its assets in units in other umbrella funds, individual funds and investment institutions. Gains may be affected favourably or adversely by exchange-rate fluctuations.

Fund profile

Fund type	Certificate-issuing, cumulative
ISIN code	DK0016260516
Listed on the stock exchange	No
Created	1 June 1997
Functional currency	Japanese yen (JPY)
Benchmark	MSCI Japan Index, net dividends included.
Risk indicator	7
Risk category	Yellow

Investment allocation

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

Key figures

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

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus which is available at jyskeinvest.com.

Risk profile

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

The general risk factors are described in detail in the section "Risk factors" in the Management's review.

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

- particular risks associated with equity funds
- the exposure to a single country

All the risks mentioned above may affect the value of the investments. The factors are described below.

Particular risks associated with equity funds

Fluctuations in the equity market

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

Risk-tolerant capital

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

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

Although investment is spread across many securities, investors should be aware that the price may fluctuate significantly for the short term. Please note that the fund's risk indicator is 7, which means wide historical fluctuations in returns and hence a high risk.

Recognition and measurement uncertainty

There is no recognition and measurement uncertainty.

Extraordinary conditions which may have affected recognition and measurement

There are no extraordinary conditions which have affected recognition and measurement.

Knowledge resources

The fund has access to broad and detailed expert knowledge in Jyske Invest Fund Management A/S. Reference is made to separate section "4. Risks associated with the operation of the Umbrella Fund" in the Management's review.

Performance 2012

The fund generated a return of 20.04% for the period; the benchmark return was 21.57%. The return is above expectations considering the market conditions and risks which, in our opinion, existed at the beginning of the year. The reason why we slightly underperformed the market was that the fund is less exposed to export companies than the market in general. Accordingly, we did not to the same extent benefit from the significant depreciation of the Japanese yen towards the end of the year.

The fund had a good start to 2012 when Japanese companies showed budding optimism. This changed swiftly in connection with the renewed concern over the European debt situation and lower Chinese growth. The market saw a considerable turnaround during the last part of the year, when a change of government brought focus on a weakening of the Japanese yen and further stimulation of the domestic economy. As a consequence, the Japanese equity index rose considerably in the fourth quarter, but a large part of the return was offset by a weakened yen.

We maintain our strategy of sectoral diversification of our investments rather than focusing on cheap companies with reasonable earnings growth.

Particular risks - including business and financial risks

Since the fund invests in the Japanese market, the fund has a business risk related to developments in this market.

In the Annual Report's text on Market outlook 2013 and Risk factors, you can read more about the different types of risks and about the Umbrella Fund's general assessment of these risks.

Forecast of 2013 returns

We expect a moderately positive return for the fund in 2013. The development in Japan will depend highly on the development in the rest of the world, including particularly Europe and the US. The reason for this correlation is that the domestic economy in Japan is still not sufficiently strong to drive the economy.

Japan has the potential to attract more focus in 2013 than in several years. In December, the liberal Democratic Party, LDP, won a landslide victory at the parliamentary election. The new Prime Minister, Shinzo Abe, who also headed Japan in 2006-2007, has so far used an unprecedented aggressive rhetoric and has promised to fight inflation and the widespread pessimism in the country's economy. He wants to increase public consumption. We also believe that the new government will put pressure on the central bank to increase the monetary policy and buy Japanese bonds. Japan has suffered economic weak growth for almost 20 years and has been burdened by declining prices for years.

We also expect to see focus on the reconstruction of the Northern Japan and on how fast the power supply is normalised. It is important for Japan that production can return to normal after earthquake, tsunami and nuclear accident. The first nuclear plants have opened, and the recent announcements from new political leaders also indicate a more positive approach to nuclear power and possibly re-opening of further plants. This should be good news for a series of industrial companies that are major consumers of energy.

The valuation in the Japanese market still seems to be attractive and we are therefore cautiously optimistic with respect to the development in 2013. It will be most interesting to follow the political initiatives and see which direction the Japanese central bank will decide. For once, expectations have improved slightly in respect of the future development in Japan, so it will be interesting to find out whether the development will see a real turnaround for the first time since 1989.

Jyske Invest US Equities

Investment area and profile

The fund 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. The companies are spread over various sectors. The fund may invest up to 10% of its assets in units in other umbrella funds, individual funds and investment institutions. Gains may be affected favourably or adversely by exchange-rate fluctuations.

Fund profile

Fund type	Certificate-issuing, cumulative
ISIN code	DK0016261167
Listed on the stock exchange	No
Created	1 March 1999
Functional currency	The US dollar (USD)
Benchmark	MSCI USA Index, net dividends included.
Risk indicator	6
Risk category	Yellow

Investment allocation

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

Key figures

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

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus which is available at jyskeinvest.com.

Risk profile

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

The general risk factors are described in detail in the section "Risk factors" in the Management's review.

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

- particular risks associated with equity funds
- the exposure to a single country

All the risks mentioned above may affect the value of the investments. The factors are described below.

Particular risks associated with equity funds

Fluctuations in the equity market

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

Risk-tolerant capital

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

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

Although investment is spread across many securities, investors should be aware that the price may

fluctuate significantly for the short term. Please note that the fund's risk indicator is 6, which means wide historical fluctuations in returns and hence a high risk.

Recognition and measurement uncertainty

There is no recognition and measurement uncertainty.

Extraordinary conditions which may have affected recognition and measurement

There are no extraordinary conditions which have affected recognition and measurement.

Knowledge resources

The fund has access to broad and detailed expert knowledge in Jyske Invest Fund Management A/S. Reference is made to separate section "4. Risks associated with the operation of the Umbrella Fund" in the Management's review.

Important events

No events have occurred subsequent to the closing of the financial year, which would materially affect the Annual Report.

Performance 2012

The fund generated a return of 11.47% for the period; the benchmark return was 15.33%. The return is positive considering the market conditions and risks which, in our opinion, existed at the beginning of the second half of the year. The fund underperformed the market, partly due to major declines in several equities in the portfolio, partly due to a market environment that did not benefit the type of equities that we invest in (undervalued equities in quality companies that are doing well).

While investors enjoyed major increases in the first three months of the year, the development in the second quarter was more moderate and to some extent characterised by rising concerns about global growth. The positive sentiment returned in the third quarter, supported by a new round of monetary policy easing (QE3) by the Fed. The last quarter of the year was treading water, with focus initially on the presidential election resulting in re-election of Barack Obama, and secondly on "fiscal cliff". The massive fiscal tightening which would have come into effect at the turn of the year and which threatened to send the country into recession was staved off at the eleventh hour.

Altogether, US equities rose by more than 15% in 2012. Adjusted for dividends, the broad S&P 500 equity index of 500 major US companies has now returned to the pre-crisis level. US equities yielded a return in line with a global market index in 2012.

Particular risks - including business and financial risks

Since the fund invests in the US market, the fund has a business risk related to developments in this market.

In the Annual Report's text on Market outlook 2013 and Risk factors, you can read more about the different types of risks and about the Umbrella Fund's general assessment of these risks.

Forecast of 2013 returns

We expect a moderately positive return for the fund in 2013. The US economy is expected to grow by 2.0%-2.5% in 2013, indicating potential of slightly higher growth than the year before. The US and emerging markets will jointly be the drivers behind global growth in 2013. Private spending and the housing market are expected to offer the largest contributions to growth in the US economy, but also advance in corporate investments may boost growth. It became clear towards the end of 2012 that the economic and political uncertainty in connection with "fiscal cliff" had put a solid damper on the corporate sector's willingness to invest. And although it is initially a stop-gap solution to be followed by renewed negotiations and important initiatives in the coming months, it will again be possible for the corporate sector to invest in step with higher visibility with respect to budget negotiations and tightening.

In spite of the steep price increases in 2012, we are cautious optimists for 2013. In a historical comparison, US equities are not overvalued, but are often trading with a premium to a global and European average.

We acknowledge that there is a risk associated with the pending political negotiations about budget, tightening and debt ceiling. Failure to reach a compromise or an insufficient compromise in the course of the spring may pull the US into recession. Hence, it is positive that the Fed will do whatever it takes to keep interest rates low, supporting the US economy. We expect that a political compromise and a strong willingness from the Fed to ensure growth will support a good investment climate in 2013.

Given the sustained uncertainty about the economic growth and high correlation in the equity market, we strongly focus on achieving the highest possible balance in the portfolio. We aim at composing a portfolio that is capable of performing well during booms and recessions alike. The portfolio's current profile is in line with that of benchmark with respect to beta and

sectors, but we still have an overweight of equities with our preferred characteristics.

Jyske Invest Chinese Equities

Investment area and profile

The fund's assets are invested in Chinese equities. Often the investments have a high risk profile. The market value of the relevant companies may fluctuate widely. The fund invests in a number of companies benefitting from rising domestic demand. The portfolio consists primarily of equities in large and medium-sized companies and the fund may invest a maximum of 10% of its assets in other umbrella funds, individual funds and investment institutions. Gains may be affected favourably or adversely by exchange-rate fluctuations.

Fund profile

Fund type	Certificate-issuing, cumulative
ISIN code	DK0016262801
Listed on the stock exchange	No
Created	3 January 2003
Functional currency	The US dollar (USD)
Benchmark	MSCI China 10/40 Index, net dividends included.
Risk indicator	7
Risk category	Yellow

Investment allocation

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

Key figures

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

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus which is available at jyskeinvest.com.

Risk profile

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

The general risk factors are described in detail in the section "Risk factors" in the Management's review.

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

- particular risks associated with equity funds
- particular risks associated with emerging markets
- currency risk
- the exposure to a single country

All the risks mentioned above may affect the value of the investments. The factors are described below.

Particular risks associated with equity funds

Fluctuations in the equity market

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

Risk-tolerant capital

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

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 familiar with these risks.

The countries are 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 sweeping changes in the economy and the politics pursued. Corruption is widespread in several emerging market countries. For investors this may have the consequence that assets are nationalised, that ownership of assets is restricted or that state monitoring and control mechanisms are introduced.

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

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

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

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

Currency risk

Investments in foreign securities offer exposure to currencies that may see major or minor fluctuations relative to 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.

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

Although investment is spread across many securities, investors should be aware that the price may fluctuate significantly for the short term. Please note that the fund's risk indicator is 7, which means wide historical fluctuations in returns and hence a high risk.

Recognition and measurement uncertainty

There is no recognition and measurement uncertainty.

Extraordinary conditions which may have affected recognition and measurement

There are no extraordinary conditions which have affected recognition and measurement.

Knowledge resources

The fund has access to broad and detailed expert knowledge in Jyske Invest Fund Management A/S. Reference is made to separate section "4. Risks associated with the operation of the Umbrella Fund" in the Management's review.

Important events

No events have occurred subsequent to the closing of the financial year, which would materially affect the Annual Report.

Performance 2012

The fund generated a return of 21.08% for the period; the benchmark return was 22.96%. The return is above expectations considering the market conditions and risks which, in our opinion, existed at the beginning of the year. The fund underperformed the market due to our equity pick within the IT and healthcare sectors.

2012 started with great optimism and extensive equity price increases. But the good sentiment only lasted until February, when more or less all economies in the world showed budding signs of weakness. Anything from house prices to car sales and industrial

confidence disappointed globally - and, surprisingly, also in China.

The problems in China were external as well as internal. The debt problems in Southern Europe resulted in very weak Chinese export growth. Internally in China, particularly growth in investments and industrial production disappointed. China had been considered a reliable growth engine but in the first half of 2012, China was instead part of the economic headache.

And it was a disappointment to many that both the fiscal-policy and monetary-policy stimuli were highly measured in the first six months of 2012. The reason may be that politicians were focusing on internal positioning in relation to the big change of political power. Perhaps because the government wanted a different growth pattern in China. The only easing measures were modest interest-rate cuts despite significant declines in inflation and commodity prices.

Equities, on the contrary, closed the year with a considerable rally lasting from September and until New Year. Several factors contributed: A successful transfer of power at the Polit Buro lifted expectations of the new leaders' reform agenda, more political initiatives in Europe squeezed interest rates in the debt-ridden Southern European countries, re-election of Obama in the US inspired hopes of increased cooperation. Generally positive surprises in economic indicators in China and the US contributed jointly with commodity price declines to the almost 20% increase of Chinese equities from early September to the end of the year.

Particular risks - including business and financial risks

Since the fund invests in the Chinese market, the fund has a business risk related to developments in this market.

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

The fund focuses on a few, heavyweight equities compared to an investment, for instance, in a broad

global equity fund. Therefore the fund depends heavily on the specific companies, and the performance of these equities will have a great impact on the overall return.

In the Annual Report's text on Market outlook 2013 and Risk factors, you can read more about the different types of risks and about the Umbrella Fund's general assessment of these risks.

Forecast of 2013 returns

We expect a moderately positive return for the fund in 2013. We find that several factors may benefit Chinese equities in 2013: First, economic growth is still on the increase – boosted primarily by very solid private spending and wage increases. Consumers have an optimistic view of the future as they can get jobs. And contrary to many other places worldwide, the Chinese have the possibility of increasing consumption due to low debt and high savings.

It is also possible for the Chinese government to stimulate growth. We expect that the very selective and cautious pattern for stimuli will continue – with focus on reforms of the financial sector, increasing investments in infrastructure, and improvement of welfare payments for the Chinese population.

We forecast lower inflation in China in 2013, possibly leading to further interest-rate cuts in 2013. Lending rates are likely to see the greatest declines, which will boost investment appetite.

The pricing of the Chinese equity market is still below the historical average, so this also offers potential. Furthermore, analysts' earnings expectations seem to be on the rise again after a long period of weakness.

Risk factors of 2013 include, among others, the change of leadership. Especially global and regional ambitions on behalf of the new leadership are unknown, which may cause uncertainty. The dispute with Japan over the Senkaku islands may give us a hint. There is an internal risk that the transition to a new government at all lower levels may lead to a temporary halt of approval and start-up of new infrastructure investments.

Jyske Invest Indian Equities

Investment area and profile

The fund 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. The fund may invest up to 10% of its assets in units in other umbrella funds, individual funds and investment institutions. Gains may be affected favourably or adversely by exchange-rate fluctuations.

Fund profile

Fund type	Certificate-issuing, cumulative
ISIN code	DK0016270820
Listed on the stock exchange	No
Created	12 December 2003
Functional currency	The US dollar (USD)
Benchmark	MSCI 10/40 India Index, net dividends included
Risk indicator	7
Risk category	Yellow

Investment allocation

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

Key figures

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

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus which is available at jyskeinvest.com.

Risk profile

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

The general risk factors are described in detail in the section "Risk factors" in the Management's review.

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

- particular risks associated with equity funds
- particular risks associated with emerging markets
- currency risk
- the exposure to a single country

All the risks mentioned above may affect the value of the investments. The factors are described below.

Particular risks associated with equity funds

Fluctuations in the equity market

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

Risk-tolerant capital

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

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 familiar with these risks.

The countries are 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 sweeping changes in the economy and the politics pursued. Corruption is widespread in several emerging market countries. For investors this may have the consequence that assets are nationalised, that ownership of assets is restricted or that state monitoring and control mechanisms are introduced.

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

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

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

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

Currency risk

Investments in foreign securities offer exposure to currencies that may see major or minor fluctuations relative to 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.

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

Although investment is spread across many securities, investors should be aware that the price may fluctuate significantly for the short term. Please note that the fund's risk indicator is 7, which means wide historical fluctuations in returns and hence a high risk.

Recognition and measurement uncertainty

There is no recognition and measurement uncertainty.

Extraordinary conditions which may have affected recognition and measurement

There are no extraordinary conditions which have affected recognition and measurement.

Knowledge resources

The fund has access to broad and detailed expert knowledge in Jyske Invest Fund Management A/S. Reference is made to separate section "4. Risks associated with the operation of the Umbrella Fund" in the Management's review.

Important events

No events have occurred subsequent to the closing of the financial year, which would materially affect the Annual Report.

Performance 2012

The fund generated a return of 23.40% for the period; the benchmark return was 26.31%. The return was lower than expected considering the market conditions which, in our opinion, existed at the beginning of the year. The fund's return slightly underperformed benchmark due to the equity pick within the consumption sectors.

2012 started with great optimism and substantial price increases. But the good sentiment only lasted until February, when more or less all economies in the world started showed budding signs of weakness.

During the spring, the sentiment deteriorated further, as economic indicators from house prices to car sales and industrial confidence disappointed globally. This

resulted in equity price declines and a considerably weakened rupee.

The Indian central bank did not offer much help as it only lowered its rates once in 2012 despite adverse development of investments and industrial production. Bottlenecks and lack of fiscal-policy discipline caused the central bank to pursue a tight monetary policy, aiming to fight the high inflation.

The disappointing development forced politicians globally to intervene. New initiatives in Europe, growth initiatives in China and falling commodity prices boosted the sentiment. But the most significant element for India was a government reshuffle, including the appointment of a new finance minister who quickly put reforms on the agenda. The government wanted, among others, to allow foreign investments in retail trade, airline and the insurance sector. And attempts were made to promote investments by establishing an inter-ministerial committee to facilitate swifter approval of new projects. Finally, the government took measures against the poor economy in the power supply of various states, a problem which has dampened investments in power supply for a number of years.

Investors were taken by surprise by the new initiatives that promised to put an end to several years of "reform drought", and equity prices skyrocketed in September.

The last quarter of the year saw a more mixed development as fears of the consequences of fiscal-policy tightening in the US pulled down - just as the desired interest-rate cuts were not implemented.

Particular risks - including business and financial risks

Since the fund invests in the Indian market, the fund has a business risk related to developments in this market.

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

In the Annual Report's text on Market outlook 2013 and Risk factors, you can read more about the different types of risks and about the Umbrella Fund's general assessment of these risks.

Forecast of 2013 returns

We expect a moderately positive return for the fund in 2013. On the top of the wish list for 2013 and preconditions for continuing good returns in India are that the government's reforms are continued. With the right mix of initiatives it should be possible to create increased investment activity and, at the same time, consolidate government finances.

The stable, relatively high growth in private spending seems solid, and we are optimistic that wage increases and a higher disposable income for the rural population will be positive catalysts for growth in 2013.

In addition, the depreciation of the currency supports the competitiveness of the export sector, to the benefit of IT and health-care equities alike.

Last, but not least, lower inflation will enable the Indian central bank to lower its rates significantly in 2013. Such intervention would support earnings in distressed companies and banks and stimulate corporate investment appetite.

Overall, there is reason to believe that corporate earnings will be subject to upgrades following declining expectations throughout 2012.

The risks are – as always – numerous. Inflation is not completely under control, and subsidies to the rural population offer no support in the short term. India must increase its supply of agricultural products and commodities to dampen the price development and permanently curb inflation.

The government finances may also turn into a difficult theme in 2013. India's public deficit of 8%-9% of GDP has got a firm hold. This may result in higher long-term interest rates despite prospects of lower short-term interest rates.

Jyske Invest Turkish Equities

Investment area and profile

The fund's assets are chiefly invested directly and indirectly in equities issued by companies which are based in Turkey or which pursue more than 50% of their activities (by revenue or production) in Turkey. The fund may invest up to 10% of its assets in units in other umbrella funds, individual funds and investment institutions. Gains may be affected favourably or adversely by exchange-rate fluctuations.

Fund profile

Fund type	Certificate-issuing, cumulative
ISIN code	DK0060009835
Listed on the stock exchange	No
Created	13 June 2005
Functional currency	Euro (EUR)
Benchmark	MSCI Turkey IMI 10/40, net dividends included
Risk indicator	7
Risk category	Yellow

Investment allocation

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

Key figures

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

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus which is available at jyskeinvest.com.

Risk profile

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

The general risk factors are described in detail in the section "Risk factors" in the Management's review.

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

- particular risks associated with equity funds
- particular risks associated with emerging markets
- currency risk
- the exposure to a single country

All the risks mentioned above may affect the value of the investments. The factors are described below.

Particular risks associated with equity funds

Fluctuations in the equity market

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

Risk-tolerant capital

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

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 familiar with these risks.

The countries are 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 sweeping changes in the economy and the politics pursued. Corruption is widespread in several emerging market countries. For investors this may have the consequence that assets are nationalised, that ownership of assets is restricted or that state monitoring and control mechanisms are introduced.

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

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

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

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

Currency risk

Investments in foreign securities offer exposure to currencies that may see major or minor fluctuations relative to 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.

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

Although investment is spread across many securities, investors should be aware that the price may fluctuate significantly for the short term. Please note that the fund's risk indicator is 7, which means wide historical fluctuations in returns and hence a high risk.

Recognition and measurement uncertainty

There is no recognition and measurement uncertainty.

Extraordinary conditions which may have affected recognition and measurement

There are no extraordinary conditions which have affected recognition and measurement.

Knowledge resources

The fund has access to broad and detailed expert knowledge in Jyske Invest Fund Management A/S. Reference is made to separate section "4. Risks associated with the operation of the Umbrella Fund" in the Management's review.

Important events

No events have occurred subsequent to the closing of the financial year, which would materially affect the Annual Report.

Performance 2012

The fund generated a return of 62.03% in 2012; the benchmark return was 63.87%. The return is significantly above expectations considering the market conditions and risks which, in our opinion, existed at the beginning of the year. The fund underperformed its benchmark primarily due to the selection of shares in the industrial and energy sectors.

The year 2012 was an excellent one for the Turkish equity market. The reason was, among other things, that expectations of 2012 at the end of 2011 were very low. At that time, there were concerns whether the Turkish economy was overheated. GDP growth in 2011 was 8.5%, inflation exceeded 10%, and the current-account deficit was above 10% of GDP.

Throughout 2012, inflation fell to about 7% and the current-account deficit also fell to around 7% of GDP. Furthermore, GDP growth landed at approximately 3% in 2012. Hence, the Turkish central bank succeeded in achieving a soft landing of the Turkish economy. In the autumn of 2010, the central bank launched a string of rather unorthodox initiatives aiming primarily at a reduction of lending growth, which at that time rose by more than 30% annually, and initiatives targeting a depreciation of the currency. The central bank initiatives succeeded and the currency depreciated in 2011, and lending growth is now around 15% a year.

The soft economic landing accelerated speculations over a possible upgrade to investment grade by one of the major international credit-rating agencies. This resulted, among others, in considerably decreasing interest rates throughout 2012. In November, Fitch finally upgraded Turkey to investment grade, which facilitates cheaper financing for the Turkish state and Turkish companies.

Particular risks - including business and financial risks

Since the fund invests in the Turkish market, the fund has a business risk related to developments in this market.

The fund may be adversely affected if the European debt crisis escalates.

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

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

In the Annual Report's text on Market outlook 2013 and Risk factors, you can read more about the different types of risks and about the Umbrella Fund's general assessment of these risks.

Outlook 2013

We expect a moderately positive return for the fund in 2013. The economy will chiefly be driven by rising domestic demand supported by the low interest-rate level. The risk of the Turkish economy is whether the current-account deficit can be kept stable despite rising domestic consumption. If the deficit stabilising at the current level – around 7% of GDP – one of the other two credit-rating agencies will most likely upgrade Turkey to investment grade in 2013. After the price increase in 2012, the Turkish equity market is trading at a premium relative to its own track record, but still at a small discount relative to the equities in the emerging markets in general. A reasonable valuation combined with low interest rates, increasing economic activity and earnings growth among companies will contribute to a reasonable 2013.

Outside the country, crucial events will influence the equity return in 2013. US budget negotiations in particular will affect the sentiment in the global equity markets. Moreover, the development in Europe, both in respect of growth and the handling of the debt situation will affect Turkey.

Given the uncertainty, we focus on having the greatest possible balance in the fund. In a world of imbalance, we are convinced that a balanced portfolio is the best choice for our investors. We focus on assembling a portfolio capable of performing well during booms and recessions alike. We achieve this by investing in companies that can generate earnings growth during times of uncertainty. The fund's current profile is in line with that of the benchmark at sector level, but we still hold shares with our preferred characteristics.

Jyske Invest Russian Equities

Investment area and profile

The fund chiefly invests directly or indirectly in equities issued by companies which are based in or which pursue more than 50% of their activities (by sales or production) in Russia. The fund may invest up to 10% of its assets in units in other umbrella funds, individual funds and investment institutions. Gains may be affected favourably or adversely by exchange-rate fluctuations.

In June 2012 the name of the fund was changed from Jyske Invest Eastern European Equities to Jyske Invest Russian Equities. The investment area was in June changed to Russian equities.

Fund profile

Fund type	Certificate-issuing, cumulative
ISIN code	DK0016261324
Listed on the stock exchange	No
Created	1 March 1999
Functional currency	Euro (EUR)
Benchmark	MSCI Russia 10/40 Index, net dividends included
Risk indicator	7
Risk category	Yellow

Investment allocation

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

Key figures

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

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus which is available at jyskeinvest.com.

Risk profile

In June 2012, the fund's investment area was changed to investments in Russian equities only. As of 1 July 2012, the fund's benchmark was changed. The benchmark appears from the above table under Fund profile.

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

The general risk factors are described in detail in the section "Risk factors" in the Management's review.

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

- particular risks associated with equity funds
- particular risks associated with emerging markets
- currency risk
- the exposure to a single country

All the risks mentioned above may affect the value of the investments. The factors are described below.

Particular risks associated with equity funds

Fluctuations in the equity market

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

Risk-tolerant capital

The return may fluctuate extensively due to the companies' potential for obtaining risk-tolerant capital, for instance, for the development of new products.

The fund may invest in companies working fully or partly with new technologies whose commercial distribution and timing may be difficult to assess.

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 familiar with these risks.

The countries are 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 sweeping changes in the economy and the politics pursued. Corruption is widespread in several emerging market countries. For investors this may have the consequence that assets are nationalised, that ownership of assets is restricted or that state monitoring and control mechanisms are introduced.

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

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

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

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

Currency risk

Investments in foreign securities offer exposure to currencies that may see major or minor fluctuations relative to 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.

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.

Although investment is spread across many securities, investors should be aware that the price may fluctuate significantly for the short term. Please note that the fund's risk indicator is 7, which means wide historical fluctuations in returns and hence a high risk.

Recognition and measurement uncertainty

There is no recognition and measurement uncertainty.

Extraordinary conditions which may have affected recognition and measurement

There are no extraordinary conditions which have affected recognition and measurement.

Knowledge resources

The fund has access to broad and detailed expert knowledge in Jyske Invest Fund Management A/S. Reference is made to separate section "4. Risks associated with the operation of the Umbrella Fund" in the Management's review.

Important events

No events have occurred subsequent to the closing of the financial year, which would materially affect the Annual Report.

Performance 2012

The fund generated a return of 6.43% in the first six months of the year when the investment area was Eastern European equities. Over the same period the benchmark return was 10.54%. After the fund's focus was changed to investments in Russian equities only,

the fund has yielded a return of 9.36%, while the benchmark was 10.14% over the same period. Altogether, the fund generated a return of 16.40% in 2012. The return is better than expected considering the market conditions and risks which, in our opinion, existed at the beginning of the second half of the year. The fund yielded a lower return than the market due to equity picks within energy, telecommunications and stable consumption.

The Russian equity market got off to an excellent start to the year, as the market rose by more than 25% in the first two months of the year. This was due to improved economic indicators from the US, cheap financing to the troubled European banks, and an oil price increase of 15% in the first quarter. The oil price rose as the relationship between Iran and the Western world became even more strained. The oil price is a decisive factor for the Russian economy, as the country is one of the largest oil-producing countries, and the income from oil and gas accounts for a relatively large proportion of the country's total income.

The good sentiment in the equity market that prevailed at the beginning of the year was unfortunately spoiled by renewed turmoil about the Greek debt situation, but Spain and Italy also came into the limelight. In addition, we saw slightly weaker macroeconomic indicators from the US. These conditions contributed to the decline in the oil price of more than 15% in the second quarter, which, among other things, contributed to a decline of Russian equities of more than 10%.

In the third quarter, the US central bank decided to inject further liquidity into the market through the monetary-policy easing in QE3. This resulted in renewed appetite for Russian equities which saw fair increases over the quarter.

Towards the end of the year, the major themes were the presidential election in the US and the solution - or lack of solution - to the "fiscal cliff" issue. If a solution is not found in respect of the fiscal cliff, the Americans will suffer a number of tax increases and a string of budget cuts, which will send the country into recession. A US recession would probably result in oil and commodity price declines globally, which would affect Russia considerably. Hence, the final outcome of the negotiations in respect of debt ceiling, tax increases and savings will probably have major implications on the Russian equity market in 2013.

Particular risks - including business and financial risks

As the fund invests in the Russian markets, the fund has a business risk related to developments in this market.

The fund may be adversely affected if the European debt crisis escalates.

The economic and political development in Russia may have a particularly great influence on investors' future returns.

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

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

In the Annual Report's text on Market outlook 2012 and Risk factors, you can read more about the different types of risks and about the Umbrella Fund's general assessment of these risks.

Forecast of 2013 returns

Russia is highly dependent on the sentiment and development in the global market due primarily to the country's dependence on income from commodities and particularly oil and gas. Consequently, what happens on the global scene has a decisive impact on the Russian equity market. Early in the year focus will be on the US budget negotiations which should have been completed in 2012 but which were practically postponed until end-February. In addition, growth in China will have a decisive influence on the global economy and development in commodity prices. In Europe, the many political crisis measures launched in 2012 inspired hope that the economic challenges are under control. Europe is at the risk of sliding into recession in 2013, but uncertainty in this respect has declined and a turnaround seems to be on the horizon.

In spite of reasonable price increases in 2012, we are cautious optimists for 2013. The reason for this is that many of the measures launched in 2012 may be effective in the coming years. We expect a moderately

positive return for 2013 – with great fluctuations along the way. Russian equities are undervalued from a historical point of view and relative to equities in the emerging markets in general. We acknowledge

that the risk is higher than is normally the case. Equity investors depend on political initiatives. Therefore we have to rely on the ability of central banks and businesses to act in a difficult environment.

Jyske Invest Global Equities

Investment area and profile

The fund invests chiefly directly and indirectly in a global portfolio of equities from various regions, countries and sectors. Investment is also made in equities from emerging market countries. Gains may be affected favourably or adversely by exchange-rate fluctuations.

Fund profile

Fund type	Certificate-issuing, cumulative
ISIN code	DK0016259930
Listed on the stock exchange	No
Created	15 December 1993
Functional currency	The US dollar (USD)
Benchmark	MSCI All Country World Index, net dividends included
Risk indicator	6
Risk category	Yellow

Investment allocation

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

Key figures

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

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus which is available at jyskeinvest.com.

Risk profile

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

The general risk factors are described in detail in the section "Risk factors" in the Management's review.

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

- particular risks associated with equity funds
- particular risks associated with emerging markets
- currency risk
- the exposure to more than one country

All the risks mentioned above may affect the value of the investments. The factors are described below.

Particular risks associated with equity funds

Fluctuations in the equity market

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

Risk-tolerant capital

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

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 familiar with these risks.

The countries are 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 sweeping changes in the economy and the politics pursued. Corruption is widespread in several emerging market countries. For investors this may have the consequence that assets are nationalised, that ownership of assets is restricted or that state monitoring and control mechanisms are introduced.

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

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

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

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

Currency risk

Investments in foreign securities offer exposure to currencies that may see major or minor fluctuations relative to 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.

Exposure to more than one country

Investment in more than one well-organised and highly developed foreign markets generally involves a

lower risk of the total portfolio than investment alone in single countries and single markets.

Although investment is spread across many securities, investors should be aware that the price may fluctuate significantly for the short term. Please note that the fund's risk indicator is 6, which means wide historical fluctuations in returns and hence a high risk.

Recognition and measurement uncertainty

There is no recognition and measurement uncertainty.

Extraordinary conditions which may have affected recognition and measurement

There are no extraordinary conditions which have affected recognition and measurement.

Knowledge resources

The fund has access to broad and detailed expert knowledge in Jyske Invest Fund Management A/S. Reference is made to separate section "4. Risks associated with the operation of the Umbrella Fund" in the Management's review.

Important events

No events have occurred subsequent to the closing of the financial year, which would materially affect the Annual Report.

Performance 2012

The fund generated a return of 14.14% for the period which was lower than benchmark of 16.13%. The return is better than expected considering the market conditions and risks which, in our opinion, existed at the beginning of the second half of the year. We underperformed the market due to our equity pick in the US and within the financials and IT sectors. On the other hand, our equity pick in Europe and within stable consumption and utilities had a positive effect on the return.

The global equity markets enjoyed a flying start to the year, attributable to better-than-expected US indicators, among others. However, the sentiment changed in the course of April and May, when the European debt crisis flared up, and economic indicators from the US and China suddenly gave rise to concern. In June, investors regained some of the optimism thanks to European politicians in particular, when discussion about further fiscal-policy integration lifted the markets. After a minor setback following the re-election of

Barack Obama as the US president in early November, the world's equity markets closed the year on a relatively strong note.

The Canadian gold-mining company Barrick Gold was one of the major negative contributors to the return. The company several times had to raise its expectations of the size of investments in connection with the development of the Pascua Lama mine. But also the Chinese internet companies Baidu and Netease contributed negatively to the return. On the positive side, the US chemicals company LyondellBasell boasted a return of almost 93%. LyondellBasell profits from the low price of US natural gas which is a substantial input in the company's production. The Turkish bank Turkiye Halk Bankasi is also among the top performers of the year, yielding a return of more than 90% supported by a strong Turkish equity market.

Particular risks - including business and financial risks

Since the fund invests in the international markets, the fund has a business risk related to developments in these markets.

In the Annual Report's text on Market outlook 2013 and Risk factors, you can read more about the different types of risks and about the Umbrella Fund's general assessment of these risks.

Forecast of 2013 returns

Despite sharp price increases in 2012 and fragile economic growth we are cautious optimists on behalf of equity investors for 2013. We expect a moderately positive return over the coming 12 months - with major fluctuations on the way due to the markets' dependence on political initiatives. We note that the equities are not expensive in a historical perspective, but we acknowledge that the risk is higher than is normally the case.

In early 2013 our focus will mainly be on US politicians' ability to handle the severe economic challenges. At the end of 2012, a number of tax discounts and investment subsidies, introduced under President

George Bush, expired (fiscal cliff). Over the turn of the year, US politicians agreed on an economic stop-gap solution that postponed the majority of the problems to late February. So, there are prospects of economic difficulties if the agreement is not followed by significant initiatives before March. Failure to reach a compromise or an insufficient compromise in the spring may pull the US into recession, with considerable, negative implications on the rest of the world.

Another focus area will be the Chinese economy and the new leaders' ability to dose political intervention to ensure sustainable growth. Given the ambition to double GDP per capita in the years 2010-2020, equaling approximately 7% of annualised growth, China's growth will be decisive for the global economy for the years to come.

The European economy is lagging behind - and even stands a risk of shifting into reverse in the course of 2013. Yet, the considerable political crisis intervention over 2012 inspired hope that the economic challenges are under reasonable control and that the euro has been saved this time around. Although Europe is at the risk of sliding into recession in 2013, and even though Germany has shown signs of weakness following a long period of being the growth engine, there is light at the end of the tunnel for European equity investors as uncertainty has declined and a turnaround is on the horizon.

Japan has the potential to attract more focus in 2013 than has been the case for several years. In December, the liberal Democratic Party, LDP, won a landslide victory at the parliamentary election. The new Prime Minister, Shinzo Abe, who also headed Japan in 2006-2007, has so far used an unprecedented aggressive rhetoric and has promised to fight inflation and the widespread pessimism in the country's economy. The Prime Minister wants a more ambitious inflation target and would like the central bank to intervene more actively to weaken the Japanese yen.

Jyske Invest Emerging Market Equities:

Investment area and profile

The fund's assets are chiefly invested directly and indirectly in equities from emerging market countries. Investment is typically made in equities from Asia, Latin America, Africa and Eastern Europe. Gains may be affected favourably or adversely by exchange-rate fluctuations.

Fund profile

Fund type	Certificate-issuing, cumulative
ISIN code	DK0016260193
Listed on the stock exchange	No
Created	14 March 1994
Functional currency	The US dollar (USD)
Benchmark	MSCI Emerging Markets Index, net dividends included
Risk indicator	7
Risk category	Yellow

Investment allocation

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

Key figures

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

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus which is available at jyskeinvest.com.

Risk profile

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

The general risk factors are described in detail in the section "Risk factors" in the Management's review.

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

- particular risks associated with equity funds
- particular risks associated with emerging markets
- currency risk
- the exposure to more than one country

All the risks mentioned above may affect the value of the investments. The factors are described below.

Particular risks associated with equity funds

Fluctuations in the equity market

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

Risk-tolerant capital

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

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 familiar with these risks.

The countries are 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 sweeping changes in the economy and the politics pursued. Corruption is widespread in several emerging market countries. For investors this may have the consequence that assets are nationalised, that ownership of assets is restricted or that state monitoring and control mechanisms are introduced.

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

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

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

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

Currency risk

Investments in foreign securities offer exposure to currencies that may see major or minor fluctuations relative to 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.

Exposure to more than one country

Investment in more than one well-organised and highly developed foreign markets generally involves a

lower risk of the total portfolio than investment alone in single countries and single markets.

Although investment is spread across many securities, investors should be aware that the price may fluctuate significantly for the short term. Please note that the fund's risk indicator is 7, which means wide historical fluctuations in returns and hence a high risk.

Recognition and measurement uncertainty

There is no recognition and measurement uncertainty.

Extraordinary conditions which may have affected recognition and measurement

There are no extraordinary conditions which have affected recognition and measurement.

Knowledge resources

The fund has access to broad and detailed expert knowledge in Jyske Invest Fund Management A/S. Reference is made to separate section "4. Risks associated with the operation of the Umbrella Fund" in the Management's review.

Important events

No events have occurred subsequent to the closing of the financial year, which would materially affect the Annual Report.

Performance 2012

The fund generated a return of 16.65% in 2012; the benchmark return was 18.22%. The return is better than expected considering the market conditions and risks which, in our opinion, existed at the beginning of the second half of the year. The fund underperformed the market.

Developments in equity markets were again in 2012 attributed to macroeconomic circumstances. Equities rose sharply at the beginning of the year when European politicians showed drive in the attempt to solve the European debt crisis. But optimism soon turned to pessimism as economic indicators for the US began to show signs of weakness in spring and there were fears of a hard landing of the Chinese economy. The fact that the Greek election developed into a farce, coupled with renewed concerns about the countries in Southern Europe, did not exactly lift the market sentiment. Consequently, equities fell sharply during spring and the 10-year US government bond yield reached a historical low of 1.4% in early summer.

The turn – which was perhaps the most important event in 2012 - came at the beginning of August when ECB governor Mario Draghi announced that the ECB is willing to act as a "lender of last resort" for the distressed countries in Europe – on a conditional basis. This reduced the likelihood of an economic meltdown in Europe. This was followed by the Fed which in September announced yet another monetary injection into the economy. At the same time, fears of a hard landing in China subsided and the change of leadership at the top of the Chinese Communist Party proceeded according to plan. Moreover, a new debt agreement was entered with Greece and the economic indicators from both the US and Asia showed signs of recovery. Altogether, this occasioned a fair increase in global market equities in the second half of 2012.

Although the development in emerging markets very much depends on global conditions, the returns internally in emerging markets differed significantly between the individual regions and countries. The best performing region was Eastern Europe with a return of 25%, closely followed by the Far East which generated a return of slightly more than 22%. The poorest performing region was Latin America which generated a return of about 9%.

In the first half of the year, Eastern Europe suffered due to the debt crisis in Europe but the ECB's conditional support to the distressed countries in Southern Europe in the second half of the year was favourable to Eastern European equities. Turkey was by far the best market in the region. Low expectations for 2012, a successful untraditional monetary policy and low global interest rates boosted the Turkish market which saw an increase of almost 65%. Moreover, the credit rating agency Fitch upgraded Turkey to investment grade given the improvement of the economy. This means that the Turkish government and Turkish companies may obtain loans at lower interest rates.

The large Asian markets really gained momentum as fears of a hard landing of the Chinese economy declined and economic indicators from Asia's largest economy slowly but surely improved. Equities performed well, particularly in the second half of the year. The Philippines became the star performer of the region, boasting a return of almost 48%. The Philippines enjoys increasing middle classes with great purchasing power and very low penetration of consumption in almost all areas. Indonesia, which was

popular among analysts in 2011, only rose by slightly more than 6% in 2012.

In Latin America, the return was pulled down by Brazil which only gained 0.5% in 2012. There were several reasons for this. First of all, growth in Brazil was a major disappointment. At the beginning of the year, the growth forecast for 2012 was 3%-4%. Today, growth of 1% is expected for 2012. Accordingly, the corporate sector recorded significantly lower earnings. Second, the government intervened solidly in the economy. This hit the banking, utilities and telecoms sectors hard. This has frightened away many investors. Third, both Petrobras (energy) and Rio Vale (commodities) – two very large equities in the Brazilian index – had a very difficult year. This contributed to a lowering of the entire Brazilian index. Last but not least, the Brazilian currency weakened quite significantly in the course of the year (recording a fall of about 10%).

Mexico - the other major market of the region - on the contrary performed very well in 2012, recording an increase of 29%.

Particular risks - including business and financial risks

Since the fund invests in emerging markets, the fund has a business risk related to developments in these markets.

In the Annual Report's text on Market outlook 2013 and Risk factors, you can read more about the different types of risks and about the Umbrella Fund's general assessment of these risks.

Forecast of 2013 returns

We expect a moderately positive return for the fund in 2013. Despite major progress in the political front in the course of 2012, there are still concerns about debt crisis and economic growth.

But there are budding signs of an economic turnaround in the US and the Far East. Rising global growth coupled with structural growth in consumption attributed to rising middle classes in emerging markets and sufficient global liquidity should be a good cocktail for emerging market equities.

Moreover, emerging market countries generally have more options. First, the debt levels of emerging markets are much lower. Second, the fiscal and monetary-

policy scope is greater. Third, equities are undervalued.

Yet, there are also obvious elements of uncertainty. US politicians initially averted major tax increases and reduced spending that would automatically have occurred at the beginning of 2013 (fiscal cliff). But it is a stop-gap solution which initially only postponed the problems until late February. So, there are prospects of economic difficulties if the agreement is not followed by significant initiatives before March. Failure to launch such initiatives might pull the US into

recession in spring, preventing the budding upswing of the global economy.

In Europe, the many political crisis measures launched in 2012 inspired hope that the economic challenges are under control. But there are still prospects of recession in 2013 and Germany has shown signs of weakness lately. The structural challenges in Europe are far from solved yet.

So, altogether, we are cautious optimists with respect to the development of equity prices in emerging markets in 2013.

Jyske Invest European Equities

Investment area and profile

The fund 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. The companies are from various countries and sectors. The fund may invest up to 10% of its assets in units in other umbrella funds, individual funds and investment institutions. Gains may be affected favourably or adversely by exchange-rate fluctuations.

Fund profile

Fund type	Certificate-issuing, cumulative
ISIN code	DK0016261084
Listed on the stock exchange	No
Created	1 June 1998
Functional currency	Euro (EUR)
Benchmark	MSCI Europe Index, net dividends included
Risk indicator	6
Risk category	Yellow

Investment allocation

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

Key figures

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

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus which is available at jyskeinvest.com.

Risk profile

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

The general risk factors are described in detail in the section "Risk factors" in the Management's review.

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

- particular risks associated with equity funds
- currency risk
- the exposure to more than one country

All the risks mentioned above may affect the value of the investments. The factors are described below.

Particular risks associated with equity funds

Fluctuations in the equity market

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

Risk-tolerant capital

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

Currency risk

Investment in foreign securities offer 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.

Exposure to more than one country

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

Although investment is spread across many securities, investors should be aware that the price may fluctuate significantly for the short term. Please note that the fund's risk indicator is 6, which means wide historical fluctuations in returns and hence a high risk.

Recognition and measurement uncertainty

There is no recognition and measurement uncertainty.

Extraordinary conditions which may have affected recognition and measurement

There are no extraordinary conditions which have affected recognition and measurement.

Knowledge resources

The fund has access to broad and detailed expert knowledge in Jyske Invest Fund Management A/S. Reference is made to separate section "4. Risks associated with the operation of the Umbrella Fund" in the Management's review.

Important events

No events have occurred subsequent to the closing of the financial year, which would materially affect the Annual Report.

Performance 2012

The fund generated a return of 18.57% for the period; the benchmark return was 17.29%. The return is higher than expected considering the market conditions and risks which, in our opinion, existed at the beginning of the second half of the year. The fund slightly outperformed its benchmark.

The year started with decent price increases which were soon replaced by price declines, however. As from the summer, things almost only improved for the rest of the year. Given the excellent close to the year, 2012 became the third-best year for European equities since the turn of the millennium. Furthermore, Europe was one of the very best places in the world for equity investors.

In the early year, the sentiment was dominated by good economic indicators from, e.g., the US and Germany and subsequently by weak indicators. Uncertainty about the economic strength left its mark on equity prices. Things did not improve when the debt crisis in Europe again topped the investors' agenda. The sentiment turned when new and significant initiatives from the European Central Bank confirmed the political will to take the hard-hit European economy back on track.

Optimism soon spilled over to the equities which will benefit the most from economic improvement or stabilisation in Europe. Many financials took off. The fund benefitted from French Societe Generale, Italian Mediolanum and, not least, Belgian KBC. The latter boasted an impressive increase of 169% in 2012.

The poorest sector to be invested in was the telecommunications sector which despite general optimism declined by 4%. The sector has been hit by a number of negative aspects such as falling sales, price pressure and rising investment. In addition, the sector will not, as opposed to other sectors, benefit noticeably from a potential improvement of the European economy. We had a reasonable outcome of our investments in telecoms equities in 2012 but we were slightly hit by Dutch KPN. We sold the share early in the year, avoiding a subsequent price decline of another 50%.

Germany and Denmark were the best countries to invest in. Spain, on the contrary, was one of the few countries in which equities generally declined in 2012.

Particular risks - including business and financial risks

Since the fund invests in the European markets, the fund has a business risk related to developments in these markets.

The fund may be adversely affected if the European debt crisis escalates.

In the Annual Report's text on Market outlook 2013 and Risk factors, you can read more about the different types of risks and about the Umbrella Fund's general assessment of these risks.

Outlook 2013

We expect a moderately positive return for the fund in 2013. Following solid political intervention in 2012, uncertainty about Europe's future has declined. The

initiatives have inspired hope that the economic challenges are under reasonable control and that the euro has been saved this time around.

The prospects of the economic growth in Europe are, however, not encouraging, but the growth expectations in the rest of the world are reasonable. Many European companies benefit from exposure to the emerging markets, especially China, where demand for Western consumer goods will be on the increase for many years to come.

We anticipate rising prices in the European equity market in 2013, yet hardly at the same strong level as in 2012. The year will undoubtedly see wide fluctuations along the way - probably affected by political initiatives or lack of initiatives.

The price increases in 2012 came without corresponding earnings progress in the companies. In other

words, European equities have become more expensive. However, we assess that European equities are still valued attractively compared with, e.g., US equities and particularly compared with the interest-rate level.

We find that undervalued equities in quality companies that perform well will yield higher returns than the general equity market. The combination of these characteristics was the reason why the fund in 2012 yielded an excess return relative to the market. We rely on a favourable trend for this type of equities in 2013 as well. Our preferred equities at the beginning of the year were, e.g., the Norwegian oil company DNO, the Irish packaging producer Smurfit Kappa and the German telecommunications operator Freenet. Attractively priced equities in companies which perform well.

Jyske Invest Far Eastern Equities

Investment area and profile

The fund's assets are chiefly invested directly and indirectly in equities issued by companies which are based in or which pursue more than 50% of their activities (by revenue or production) in the Far East, exclusive of Japan. The companies are from various countries and sectors. The fund may invest up to 10% of its assets in units in other umbrella funds, individual funds and investment institutions. Gains may be affected favourably or adversely by exchange-rate fluctuations.

Fund profile

Fund type	Certificate-issuing, cumulative
ISIN code	DK0016260946
Listed on the stock exchange	No
Created	1 June 1998
Functional currency	The US dollar (USD)
Benchmark	MSCI All Country Asia ex. Japan Index (net dividend included).
Risk indicator	7
Risk category	Yellow

Investment allocation

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

Key figures

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

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus which is available at jyskeinvest.com.

Risk profile

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

The general risk factors are described in detail in the section "Risk factors" in the Management's review.

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

- particular risks associated with equity funds
- particular risks associated with emerging markets
- currency risk
- the exposure to more than one country

All the risks mentioned above may affect the value of the investments. The factors are described below.

Particular risks associated with equity funds

Fluctuations in the equity market

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

Risk-tolerant capital

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

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 familiar with these risks.

The countries are 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 sweeping changes in the economy and the politics pursued. Corruption is widespread in several emerging market countries. For investors this may have the consequence that assets are nationalised, that ownership of assets is restricted or that state monitoring and control mechanisms are introduced.

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

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

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

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

Currency risk

Investment in foreign securities offer 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.

Exposure to more than one country

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

Although investment is spread across many securities, investors should be aware that the price may fluctuate significantly for the short term. Please note that the fund's risk indicator is 7, which means wide historical fluctuations in returns and hence a high risk.

Recognition and measurement uncertainty

There is no recognition and measurement uncertainty.

Extraordinary conditions which may have affected recognition and measurement

There are no extraordinary conditions which have affected recognition and measurement.

Knowledge resources

The fund has access to broad and detailed expert knowledge in Jyske Invest Fund Management A/S. Reference is made to separate section "4. Risks associated with the operation of the Umbrella Fund" in the Management's review.

Important events

No events have occurred subsequent to the closing of the financial year, which would materially affect the Annual Report.

Performance 2012

The fund generated a return of 21.47% in 2012; the benchmark return in the Far East was 22.36%. The return is better than expected considering the market conditions and risks which, in our opinion, existed at the beginning of the second half of the year.

While 2011 was affected by inflationary pressure and need of tightening in the Far East, 2012 was dominated by a more attractive investment environment where the Asian countries instead focused on stimulating growth by implementing easing, including interest-rate cuts.

There were considerable fluctuations over the year. 2012 began with widespread optimism and the Far

East increased by 14% during January and February. The return was subsequently lost until June due to concerns about the debt crisis in Europe and the declining Chinese growth. The last six months of year, on the contrary, were a very strong period for Far Eastern equities. The Philippines and Thailand were generally the best performing markets, but, most interestingly, the Chinese equity market enjoyed a strong trend at the end of the year. In the last four months of 2012, Chinese equities rose by more than 15% in Danish kroner. China's growth bottomed out in the second half of the year but growth is now on the rise again.

The return in the Far East was in 2012 especially fuelled by increases in the two largest sectors, financials and IT. Especially the materials sector was lagging behind, with businesses still awaiting more favourable economic trends. Relative to the benchmark, the fund's equity pick was generally satisfactory - only our equity pick within the IT sector stood out negatively. With respect to IT equities, we particularly sustained losses on our investment in Baidu, on the significantly lower increase of the preference share compared with the ordinary share in Samsung Electronics and on the fact that for the first 11 months of the year we did not hold index-heavy Tencent which gained 60% in 2012.

Particular risks - including business and financial risks

Since the fund invests in the international markets in the Far East, the fund has a business risk related to developments in these markets.

In the Annual Report's text on Market outlook 2013 and Risk factors, you can read more about the different types of risks and about the Umbrella Fund's general assessment of these risks.

Forecast of 2013 returns

We expect a moderately positive return for the fund in 2013. In spite of the large price increases in 2012, we are cautious optimists for 2013 with respect to the Far East. The region will probably see real growth of 6%-7%, compared with global growth in the size of 2%-3%. The equities are not overvalued in a historical

perspective and many of the initiatives taken by politicians and central banks in 2012 may be effective in the years to come.

On the other hand, we acknowledge that the risk is higher than is normally the case. Equity investors are highly dependent on political and central-bank initiatives. The point of departure for Far Eastern Equities is favourable at the beginning of 2013, but in the second half of the year, inflationary pressure may become a new risk factor. Investors should plan for the long term as Far Eastern markets often fluctuate quite extensively and also political intervention can be more unpredictable.

We will primarily attempt to outperform the region through balanced overweight of value and momentum characteristics in companies with good business models. We particularly see many under-valued equities among cyclical equities.

Given the transition from 2012 to 2013, we also, to some extent, shift our focus from South East Asia to Korea, China and India since many of the South Asian markets have become overvalued. China's growth has bottomed out and will probably rise to slightly more than 8% in 2013. Korea is undervalued and will benefit from improved economic trends worldwide. Finally, Indian equities will, among others, benefit from sustained interest-rate declines.

Most importantly for the Far East, the region's largest equity market, China, holds potential of continuing progress into 2013. The explanation behind is higher growth, attractive valuation, increased confidence in coming reforms and plenty of possibilities of economic stimuli due to the moderate inflation. An increasing number of investors will probably seek towards Chinese equities given the prospects of both rising earnings and possibilities of multiple expansion. China will indeed face challenges over time, but the growth level will remain high for a number of years. The target is a doubling of GDP per capita between 2010 and 2012, corresponding to annualised growth of about 7%.

Jyske Invest

Latin American Equities

Investment area and profile

The fund invests chiefly directly and indirectly in equities issued by companies which are based in Latin America or which pursue more than 50% of their activities (by revenue or production) in Latin America. The companies are from various countries and sectors. The fund may invest a maximum of 10% of its assets in other investment associations, individual funds and investment institutions. Gains may be affected favourably or adversely by exchange-rate fluctuations.

Fund profile

Fund type	Certificate-issuing, cumulative
ISIN code	DK0016261241
Listed	No
Established	1 March 1999
Functional currency	The US dollar (USD)
Benchmark	MSCI 10 / 40 Emerging Markets Latin America Index, net dividends included.
Risk indicator	7
Risk category	Amber

Investment allocation

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

Key figures

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

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus which is available at jyskeinvest.com.

Risk profile

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

The general risk factors are described in further detail in the section "Risk factors" in the Management's review.

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

- Particular risks associated with equity funds
- Particular risks associated with emerging markets
- Foreign currency risk

- The exposure to more than one country

All the risks mentioned above may affect the value of the investments. The factors are described below.

Particular risks associated with equity funds

Fluctuations in the equity market

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

Risk capital

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

Particular risks associated with emerging markets

Emerging markets include almost all countries in Latin America, Asia (but not Japan, Hong Kong and Singapore), Eastern Europe and Africa. Investments in

emerging markets are associated with particular risks that are not seen in the developed markets. This also applies when the issuer of an instrument has its place of business or operates the majority of its business in such a country. Investment in instruments from emerging market issuers is therefore often of a more speculative character and should only be made by persons familiar with these risks.

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

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

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

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

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

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.

Exposure to more than one country

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

Although investment is spread across many securities, investors should be aware that the price may fluctuate significantly for the short term. Please note that the risk indicator of the fund is 7, which means wide historical fluctuations in returns and hence a high risk.

Recognition and measurement uncertainty

There is no recognition and measurement uncertainty.

Extraordinary conditions which may have affected recognition and measurement

There are no extraordinary conditions which have affected recognition and measurement.

Knowledge resources

The fund has access to broad and detailed expert knowledge at Jyske Invest Fund Management A/S. Please see section "4. Risks associated with the operation of the Umbrella Fund" in the management's review.

Important events

No events have occurred subsequent to the closing of the accounting period which would materially affect the Annual Report.

Performance in 2012

The fund generated a return of 10.16% for the period against a benchmark return of 9.58%. The return is above expectations considering the market conditions and risks which, in our opinion, existed at the beginning of the second half of the year. The fund outperformed its benchmark since our successful investment philosophy resulted in outperformance by seven out of ten sectors.

Developments in equity markets were again in 2012 attributed to macroeconomic circumstances. Equities rose sharply at the beginning of the year when European politicians showed drive in the attempt to solve the European debt crisis. But optimism soon turned to pessimism as economic indicators for the US began to show signs of weakness in spring and there were fears of a hard landing of the Chinese economy. The

fact that the Greek election developed into a farce coupled with renewed concerns about the countries in Southern Europe did not exactly lift the market sentiment. Consequently, equities fell sharply during spring and the 10-year US government bond yield reached a historical low of 1.4% in early summer. The turn – which was perhaps the most important event in 2012 - came at the beginning of August when ECB governor Mario Draghi announced that the ECB is willing to act as a "lender of last resort" for the distressed countries in Europe – on a conditional basis. This reduced the likelihood of an economic meltdown in Europe. This announcement was followed by the Fed which in September announced yet another monetary injection into the economy. At the same time, fears of a hard landing in China subsided and the change of leadership at the top of the Chinese Communist Party proceeded according to plan. Also, a new debt agreement was concluded with Greece and the economic indicators from both the US and Asia showed signs of recovery. Altogether, this occasioned a fair increase in equities in the global markets and the emerging markets in H2 2012.

Although the development in Latin America very much depends on global conditions, the returns internally in the region differed significantly between the individual countries. Columbia and Mexico performed best, gaining 34.01% and 27.56%, respectively. At the other end of the scale, we find Brazil.

In 2012, Brazil saw poor growth. At the beginning of the year, GDP growth of 3.5% had been expected. This expectation was far from met - currently it seems that full-year growth came to 1%. This affected the companies' earnings, and earnings per share seem to come out 30% lower than expected at the beginning of the year. The slower growth is due primarily to a lower investment level as well as insufficient manpower. In an attempt to spur growth, the Brazilian government has pursued a relaxed monetary and fiscal policy throughout 2012. The central bank lowered its interest rate from 11% to 7.25% and approved a major infrastructure package. Lending rates have been significantly reduced and electricity costs have been lowered by 20%. The positive effect of the stimuli is, however, long in coming.

On the other hand, the region's other large market – Mexico – reported impressive growth in 2012, with an increase of 27%. Earnings growth in Mexico came to impressive 19% in 2012 – one of the best-performing countries on a global scale – and optimism is still

high for 2013. Analysts anticipate an earnings increase of 43% for 2013.

Particular risks - including business and financial risks

Since the fund invests in the international markets in Latin America, the fund has a business risk related to developments in these markets.

Brazil is the fund's largest investment area. The economic and political development in Brazil may have a particularly great influence on investors' future returns.

In the Annual Report's text on Market outlook 2013 and Risk factors, you can read more about the different types of risks and about the Umbrella Fund's general assessment of these risks.

Outlook for 2013

Despite major progress on the political front in the course of 2012, there are still concerns about debt crisis and economic growth. Prospects are that we will see moderate and fragile growth again in 2013. We expect the highest growth rates in the emerging markets and moderate growth in the US, while Europe will be on the verge of a recession.

Yet, there are also obvious elements of uncertainty. US politicians initially averted major tax increases and spending cuts that would automatically have occurred at the beginning of 2013 (Fiscal Cliff). But it is a stop-gap solution which merely postponed the problems until late February. So, there are prospects of economic difficulties if the agreement is not followed by significant initiatives before March. If it fails, this might pull the US into recession in spring preventing the budding upswing of the global economy.

We will focus on the Chinese economy and the new leadership's ability to introduce political initiatives in the right 'doses' to secure sustainable growth. Given the prospects of an annual growth rate of about 7% over the next ten years, China's economy will be crucial for the global economy. According to the most recent Chinese economic indicators, the economy seems to have bottomed out. This will benefit the global economy - particularly China, the commodity economies in Latin America and the equity investors. China is the biggest trading partner of Latin America and the world's largest buyer of metals.

Economic growth in Brazil will also in the coming years lag behind average growth in Latin America. Brazil's potential is annual GDP growth at 3%-3.5% in the coming three years. This is a higher growth rate than in 2011 and 2012 – yet still somewhat below the approx. 4% on an annual basis which we saw in 2000-2010. The reason behind the lower growth expectations is insufficient manpower. The number of unemployed is at a record-low level and the educational level of "new" unemployed is simply too low. If future GDP growth is to be boosted, it is important that investment as a percentage of GDP is increased to a level above 20% which we have not seen since 1986-87. The infrastructure package adopted in 2012 is, however, a step in the right direction.

Mexico had a new president in December 2012. Enrique Peña Nieto continues former president Calderon's reformist line – and he is expected to focus on energy, education, infrastructure and social security in the

coming years. Mexico is a very open economy, and approx. 80% of exports go to the US. Therefore, it is crucial that the US economy continues to gain momentum in 2013.

Despite sharp price increases in global equity markets in 2012, we are cautious optimists for 2013. The reason for this is that many of the measures launched in 2012 by politicians and central banks may be effective in the coming years. We expect a moderately positive return for 2013 – with great fluctuations along the way. Latin American equities do not seem overvalued in a historical perspective. We acknowledge that the risk is higher than is normally the case. Equity investors depend on important political initiatives. Therefore we have to rely on the central banks' and the businesses' ability to act in a difficult environment – and that consumers have confidence in the future.

Jyske Invest

Income Strategy

Investment area and profile

The fund invests chiefly directly and indirectly in a global portfolio of bonds. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and international organisations. Investment is also made in emerging market bonds and corporate bonds. These bonds involve a certain degree of risk. At least 75% of the fund's assets will at all times be invested in euro securities or hedged to the euro. Gains may be affected favourably or adversely by exchange-rate fluctuations.

Fund profile

Fund type	Certificate-issuing, cumulative
ISIN code	DK0016261670
Listed	No
Established	1 April 1999
Functional currency	Euro (EUR)
Benchmark	Benchmark measured by (hedged to the euro): <ul style="list-style-type: none"> • 80% J.P. Morgan Hedged ECU Unit GBI Global, • 10% J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified, • 5% Merrill Lynch European Currency High Yield, BB-B Constrained Index • 5% Merrill Lynch US High Yield, BB-B Constrained Index
Risk indicator	3
Risk category	Amber

Investment allocation

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

Key figures

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

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus which is available at jyskeinvest.com.

Risk profile

The fund has a new benchmark as of 02/01/2012. The benchmark appears from the table above under 'Fund profile'.

Investors must be aware that investment in a Jyske Invest International fund will always imply issuer-specific, liquidity and counterparty risks as well as

risks associated with the investment decisions and the operation of the Umbrella Fund.

The general risk factors are described in further detail in the section "Risk factors" in the Management's review.

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

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

All the risks mentioned above may affect the value of the investments. The factors are described below.

Particular risks associated with bond funds

The bond market

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

Interest-rate risk

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

Credit risk

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

Particular risks associated with emerging markets

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

Countries may be characterised by political instability, relatively uncertain financial markets, relatively uncertain economic developments and equity and

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

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

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

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

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

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.

Exposure to more than one country

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

Recognition and measurement uncertainty

There is no recognition and measurement uncertainty.

Extraordinary conditions which may have affected recognition and measurement

There are no extraordinary conditions which have affected recognition and measurement.

Knowledge resources

The fund has access to broad and detailed expert knowledge at Jyske Invest Fund Management A/S. Please see section "4. Risks associated with the operation of the Umbrella Fund" in the management's review.

Important events

No events have occurred subsequent to the closing of the accounting period which would materially affect the Annual Report.

Performance in 2012

For 2012 the fund generated a return of 9.02%, outperforming the benchmark by 2.13 percentage points. The return is above expectations considering the difficult market conditions and risks which, in our opinion, existed at the beginning of the second half of the year.

In spite of European debt crisis and sustained uncertainty about global growth, 2012 developed into a really good investment year with positive returns for all asset classes. At asset-class level, particularly corporate bonds and emerging-market bonds performed well.

Relaxed monetary policy from the central banks and relatively moderate growth resulted in interest rate falls while rising risk appetite in the course of H2 resulted in sharp falls in credit spreads. But 2012 was by no means a year without problems. Considerable fluctuations were seen along the way, particularly in the equity market.

The year started with great optimism and high risk appetite following the ECB's allotment of "cheap" liquidity to European banks towards the end of 2011. Declining growth and escalation of the European debt crisis in May resulted in a turbulent summer in the financial markets for the third year in a row. The ECB once again offered a life buoy, promising to provide unlimited support to the distressed countries' bonds. The announcements triggered a new round of risk appetite in the financial markets in early autumn.

Towards the end of the year, the financial markets turned focus to the US and the US presidential elec-

tion and not least the Fiscal Cliff (comprehensive fiscal tightening), resulting in uncertainty in the last months of the year.

Particular risks - including business and financial risks

Since the fund invests in the international markets, the fund has a business risk related to developments in these markets.

The fund may be adversely affected in the event that the European debt crisis escalates.

In the Annual Report's text on Market outlook 2013 and Risk factors, you can read more about the different types of risks and about the Umbrella Fund's general assessment of these risks.

Outlook for 2013

In early 2013, we will in particular be interested in the ability of the US politicians to handle serious economic challenges. In late 2012, a series of tax rebates and investment subsidies introduced under President George Bush expired. At the turn of the year, the US politicians agreed on an economic stop-gap solution that postponed the majority of the problems until late February. So, there are prospects of economic difficulties if the agreement is not followed by significant initiatives before March. If a compromise is not reached or only an insufficient compromise is reached over the spring, the US may slide into recession, and that will have a considerable negative effect on the rest of the world.

We will also focus on the Chinese economy and the new leadership's ability to introduce political initiatives in the right 'doses' to secure sustainable growth. Given the ambition to double GDP per capita over the period 2010 to 2020, i.e. an annual growth rate of about 7%, China's economic growth will be crucial for the global economy over the coming years.

The European economy is progressing in a very low gear - and there is even a risk that it may get into reverse in 2013. The many political crisis initiatives launched over the year 2012 have inspired hope that the economic challenges are under reasonable control and that the euro has been saved this time around. Even though Europe is at the risk of sliding into recession in 2013 and even though Germany is showing signs of weakness after having been the growth engine, there is light at the end of the tunnel.

Japan has the potential to attract more focus in 2013 than in several years. In December, the Liberal Democratic Party, LDP, won a landslide victory at the parliamentary election. The new Prime Minister, Shinzo Abe, who also headed Japan in 2006-2007, has so far used an unprecedented aggressive rhetoric and has promised to fight deflation and the widespread pessimism in the country's economy. The Prime Minister wants a more ambitious inflation target and would like the central bank to intervene more actively to weaken the Japanese yen.

While 2012 developed into a really good investment year for all asset classes, we expect that it will be

difficult to achieve the same high returns in 2013. A record-low interest-rate level sets natural limits for the return potential of developed-market bonds. Moreover, it will in particular be difficult to repeat the excellent returns from corporate bonds and emerging market bonds. The potential of further declines in credit spreads seems to be of a more limited character.

For the time being, we reiterate our overweight as we find the return attractive in an investment environment characterised by moderate growth.

Jyske Invest Stable Strategy

Investment area and profile

The fund invests in a global equity and bond portfolio. The portfolio includes 0%-40% equities from various regions, countries and sectors, typically 30-50 companies. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions or international organisations. Investment is also made in emerging market bonds and equities and in corporate bonds. These securities involve a certain degree of risk. At least 75% of the fund's assets will at all times be invested in euro securities or hedged to the euro. Gains may be affected favourably or adversely by exchange-rate fluctuations.

Fund profile		Investment allocation
Fund type	Certificate-issuing, cumulative	The fund's investment allocation appears from "Asset allocation" in the fund's financial statements.
ISIN code	DK0016262058	
Listed	No	Key figures The fund's key figures appear from "Key figures and ratios" in the fund's financial statements.
Established	24 July 2000	
Functional currency	Euro (EUR)	
Benchmark	Benchmark measured by (hedged to the euro): <ul style="list-style-type: none"> • 65% J.P. Morgan Hedged ECU Unit GBI Global, • 20% MSCI AC World, net dividends included, • 7.5% J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified, • 3.75% Merrill Lynch European Currency High Yield, BB-B Constrained Index • 3.75% Merrill Lynch US High Yield, BB-B Constrained Index 	
Risk indicator	4	
Risk category	Amber	

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus which is available at jyskeinvest.com.

Risk profile

The fund has a new benchmark as of 02/01/2012. The benchmark appears from the table above under 'Fund profile'.

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

The general risk factors are described in further detail in the section "Risk factors" in the Management's review.

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

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

All the risks mentioned above may affect the value of the investments. The factors are described below.

Investors should be aware that mixed funds are affected by factors which affect both equity and bond funds.

Particular risks associated with mixed funds

The bond market

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

Interest-rate risk

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

Credit risk

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

Fluctuations in the equity market

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

Risk capital

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

Particular risks associated with emerging markets

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

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

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

The market liquidity in emerging markets may be on the decline due to economic and political changes or natural disasters. The effect may also be lasting. In some emerging market countries there is an increased regulatory and judicial risk. Insufficient supervision of financial markets may mean that legal

requirements cannot - or can only with difficulty - be enforced. Moreover, because of insufficient legal experience, there may be great uncertainty with regard to the matter of law.

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

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.

Exposure to more than one country

Investment in more than one well-organised and highly developed foreign markets generally involve a lower risk of the total portfolio than investment alone in individual countries and individual markets. Foreign markets may, however, be more uncertain than the Danish market due to the higher risk of strong reactions to company-specific, political, regulatory, market-related and general economic circumstances.

Recognition and measurement uncertainty

There is no recognition and measurement uncertainty.

Extraordinary conditions which may have affected recognition and measurement

There are no extraordinary conditions which have affected recognition and measurement.

Knowledge resources

The fund has access to broad and detailed expert knowledge at Jyske Invest Fund Management A/S. Please see section "4. Risks associated with the operation of the Umbrella Fund" in the management's review.

Important events

No events have occurred subsequent to the closing of the accounting period which would materially affect the Annual Report.

Performance in 2012

For 2012 the fund generated a return of 8.66%, outperforming the benchmark by 0.35 percentage point. The return is above expectations considering the difficult market conditions and risks which, in our opinion, existed at the beginning of the second half of the year.

In spite of European debt crisis and sustained uncertainty about global growth, 2012 developed into a really good investment year with positive returns for all asset classes. At asset-class level, particularly corporate bonds and emerging-market bonds performed well, but also equities and developed-market bonds yielded good returns.

Relaxed monetary policy from the central banks and relatively moderate growth resulted in interest rate falls while rising risk appetite in the course of H2 resulted in sharp falls in credit spreads. But 2012 was by no means a year without problems. Considerable fluctuations were seen along the way, particularly in the equity market.

The year started with great optimism and high risk appetite following the ECB's allotment of "cheap" liquidity to European banks towards the end of 2011. Declining growth and escalation of the European debt crisis in May resulted in a turbulent summer in the financial markets for the third year in a row. The ECB once again offered a life buoy, promising to provide unlimited support to the distressed countries' bonds. The announcements triggered a new round of risk appetite in the financial markets in early autumn.

Towards the end of the year, the financial markets turned focus to the US and the US presidential election and not least the Fiscal Cliff (comprehensive fiscal tightening), resulting in uncertainty in the last months of the year. Throughout the year, the proportion of somewhat risky assets increased. Among other things, more equities were bought, while the proportion of developed-market bonds was reduced.

Particular risks - including business and financial risks

Since the fund invests in the international markets, the fund has a business risk related to developments in these markets.

The fund may be adversely affected in the event that the European debt crisis escalates.

In the Annual Report's text on Market outlook 2013 and Risk factors, you can read more about the different types of risks and about the Umbrella Fund's general assessment of these risks.

Outlook for 2013

In early 2013, we will in particular be interested in the ability of the US politicians to handle serious economic challenges. In late 2012, a series of tax rebates and investment subsidies introduced under President George Bush expired. At the turn of the year, the US politicians agreed on an economic stop-gap solution that postponed the majority of the problems until late February. So, there are prospects of economic difficulties if the agreement is not followed by significant initiatives before March. If a compromise is not reached or only an insufficient compromise is reached over the spring, the US may slide into recession, and that will have a considerable negative effect on the rest of the world.

We will also focus on the Chinese economy and the new leadership's ability to introduce political initiatives in the right 'doses' to secure sustainable growth. Given the ambition to double GDP per capita over the period 2010 to 2020, i.e. an annual growth rate of about 7%, China's economic growth will be crucial for the global economy over the coming years.

The European economy is progressing in a very low gear - and there is even a risk that it may get into reverse in 2013. The many political crisis initiatives launched over the year 2012 have inspired hope that the economic challenges are under reasonable control and that the euro has been saved this time around.

Even though Europe is at the risk of sliding into recession in 2013 and even though Germany is showing signs of weakness after having been the growth engine, there is light at the end of the tunnel.

Japan has the potential to attract more focus in 2013 than in several years. In December, the Liberal Democratic Party, LDP, won a landslide victory at the parliamentary election. The new Prime Minister, Shinzo Abe, who also headed Japan in 2006-2007, has so far used an unprecedented aggressive rhetoric and has promised to fight deflation and the widespread pessimism in the country's economy. The Prime Minister wants a more ambitious inflation target and would like the central bank to intervene more actively to weaken the Japanese yen.

While 2012 developed into a really good investment year for all asset classes, we expect that it will be difficult to achieve the same high returns in 2013. A record-low interest-rate level sets natural limits for the return potential of developed-market bonds. Moreover, it will in particular be difficult to repeat the excellent returns from corporate bonds and emerging market bonds. The potential of further declines in credit spreads seems to be of a more limited character.

For the time being, we reiterate our overweight as we find the return attractive in an investment environment characterised by moderate growth. Also, we think the budding growth supports our overweight in equities. On the other hand, we underweight developed-market bonds.

Jyske Invest Balanced Strategy

Investment area and profile

The fund invests in a global equity and bond portfolio. The portfolio includes 30%-60% equities from various regions, countries and sectors, typically 30-50 companies. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions or international organisations. Investment is also made in emerging market bonds and equities and in corporate bonds. These securities involve a certain degree of risk. At least 75% of the fund's assets will at all times be invested in euro securities or hedged to the euro. Gains may be affected favourably or adversely by exchange-rate fluctuations.

Fund profile

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

Investment allocation

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

Key figures

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

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus which is available at jyskeinvest.com.

Risk profile

The fund has a new benchmark as of 02/01/2012. The benchmark appears from the table above under 'Fund profile'.

Investors must be aware that investment in a Jyske Invest International fund will always imply issuer-

specific, liquidity and counterparty risks as well as risks associated with the investment decisions and the operation of the Umbrella Fund.

The general risk factors are described in further detail in the section "Risk factors" in the Management's review.

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

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

All the risks mentioned above may affect the value of the investments. The factors are described below.

Investors should be aware that mixed funds are affected by factors which affect both equity and bond funds.

Particular risks associated with mixed funds

The bond market

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

Interest-rate risk

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

Credit risk

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

Fluctuations in the equity market

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

Risk capital

The return may fluctuate extensively due to the companies' potential for obtaining risk capital, for in-

stance, for the development of new products. The fund may invest in companies working fully or partly with new technologies whose commercial distribution and timing may be difficult to assess.

Particular risks associated with emerging markets

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

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

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

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

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

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

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.

Exposure to more than one country

Investment in more than one well-organised and highly developed foreign markets generally involve a lower risk of the total portfolio than investment alone in individual countries and individual markets. Foreign markets may, however, be more uncertain than the Danish market due to the higher risk of strong reactions to company-specific, political, regulatory, market-related and general economic circumstances.

Recognition and measurement uncertainty

There is no recognition and measurement uncertainty.

Extraordinary conditions which may have affected recognition and measurement

There are no extraordinary conditions which have affected recognition and measurement.

Knowledge resources

The fund has access to broad and detailed expert knowledge at Jyske Invest Fund Management A/S. Please see section "4. Risks associated with the operation of the Umbrella Fund" in the management's review.

Important events

No events have occurred subsequent to the closing of the accounting period which would materially affect the Annual Report.

Performance in 2012

For 2012 the fund generated a return of 9.19%, underperforming the benchmark by 0.52 percentage point. The return is above expectations considering the difficult market conditions and risks which, in our opinion, existed at the beginning of the second half of the year.

In spite of the European debt crisis and sustained uncertainty about global growth, 2012 developed into a really good investment year with positive returns for all asset classes. At asset-class level, particularly

corporate bonds and emerging-market bonds performed well, but also equities and developed-market bonds yielded good returns.

Relaxed monetary policy from the central banks and relatively moderate growth resulted in interest rate falls while rising risk appetite in the course of H2 resulted in sharp falls in credit spreads. But 2012 was by no means a year without problems. Considerable fluctuations were seen along the way, particularly in the equity market.

The year started with great optimism and high risk appetite following the ECB's allotment of "cheap" liquidity to European banks towards the end of 2011. Declining growth and escalation of the European debt crisis in May resulted in a turbulent summer in the financial markets for the third year in a row. The ECB once again offered a life buoy, promising to provide unlimited support to the distressed countries' bonds. The announcements triggered a new round of risk appetite in the financial markets in early autumn.

Towards the end of the year, the financial markets turned focus to the US and the US presidential election and not least the Fiscal Cliff (comprehensive fiscal tightening), resulting in uncertainty in the last months of the year. Throughout the year, the proportion of somewhat risky assets increased. Among other things, more equities were bought, while the proportion of developed-market bonds was reduced.

Particular risks - including business and financial risks

Since the fund invests in the international markets, the fund has a business risk related to developments in these markets.

The fund may be adversely affected in the event that the European debt crisis escalates.

In the Annual Report's text on Market outlook 2013 and Risk factors, you can read more about the different types of risks and about the Umbrella Fund's general assessment of these risks.

Outlook for 2013

In early 2013, we will in particular be interested in the ability of the US politicians to handle serious economic challenges. In late 2012, a series of tax rebates and investment subsidies introduced under President George Bush expired. At the turn of the year, the US politicians agreed on an economic stop-gap solution

that postponed the majority of the problems until late February. So, there are prospects of economic difficulties if the agreement is not followed by significant initiatives before March. If a compromise is not reached or only an insufficient compromise is reached over the spring, the US may slide into recession, and that will have a considerable negative effect on the rest of the world.

We will also focus on the Chinese economy and the new leadership's ability to introduce political initiatives in the right 'doses' to secure sustainable growth. Given the ambition to double GDP per capita over the period 2010 to 2020, i.e. an annual growth rate of about 7%, China's economic growth will be crucial for the global economy over the coming years.

The European economy is progressing in a very low gear - and there is even a risk that it may get into reverse in 2013. The many political crisis initiatives launched over the year 2012 have inspired hope that the economic challenges are under reasonable control and that the euro has been saved this time around. Even though Europe is at the risk of sliding into recession in 2013 and even though Germany is showing signs of weakness after having been the growth engine, there is light at the end of the tunnel. Japan has the potential to attract more focus in 2013 than in several years. In December, the Liberal De-

mocratic Party, LDP, won a landslide victory at the parliamentary election. The new Prime Minister, Shinzo Abe, who also headed Japan in 2006-2007, has so far used an unprecedented aggressive rhetoric and has promised to fight deflation and the widespread pessimism in the country's economy. The Prime Minister wants a more ambitious inflation target and would like the central bank to intervene more actively to weaken the Japanese yen.

While 2012 developed into a really good investment year for all asset classes, we expect that it will be difficult to achieve the same high returns in 2013. A record-low interest-rate level sets natural limits for the return potential of developed-market bonds. Moreover, it will in particular be difficult to repeat the excellent returns from corporate bonds and emerging market bonds. The potential of further declines in credit spreads seems to be of a more limited character.

For the time being, we reiterate our overweight as we find the return attractive in an investment environment characterised by moderate growth. Also, we think the budding growth supports our overweight in equities. On the other hand, we underweight developed-market bonds.

Jyske Invest

Balanced Strategy (NOK)

Investment area and profile

The fund invests in a global equity and bond portfolio. The portfolio includes 30%-60% equities from various regions, countries and sectors, typically 30-50 companies. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions or international organisations. Investment is also made in emerging market bonds and equities and in corporate bonds. These securities involve a certain degree of risk. At least 75% of the fund's assets will at all times be invested in Norwegian kroner or hedged to the Norwegian krone. The Norwegian krone (NOK), which is mentioned in the fund's name, is the fund's base currency; it is not necessarily the currency in which the fund invests. Gains may be affected favourably or adversely by exchange-rate fluctuations.

Fund profile

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

Investment allocation

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

Key figures

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

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus which is available at jyskeinvest.com.

Risk profile

The fund has a new benchmark as of 02/01/2012. The benchmark appears from the table above under 'Fund profile'.

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

The general risk factors are described in further detail in the section "Risk factors" in the Management's review.

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

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

All the risks mentioned above may affect the value of the investments. The factors are described below.

Investors should be aware that mixed funds are affected by factors which affect both equity and bond funds.

Particular risks associated with mixed funds

The bond market

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

Interest-rate risk

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

Credit risk

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

Fluctuations in the equity market

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

Risk capital

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

Particular risks associated with emerging markets

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

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

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

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

In some emerging market countries there is an increased regulatory and judicial risk. Insufficient su-

pervision 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.

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.

Exposure to more than one country

Investment in more than one well-organised and highly developed foreign markets generally involve a lower risk of the total portfolio than investment alone in individual countries and individual markets. Foreign markets may, however, be more uncertain than the Danish market due to the higher risk of strong reactions to company-specific, political, regulatory, market-related and general economic circumstances.

Recognition and measurement uncertainty

There is no recognition and measurement uncertainty.

Extraordinary conditions which may have affected recognition and measurement

There are no extraordinary conditions which have affected recognition and measurement.

Knowledge resources

The fund has access to broad and detailed expert knowledge at Jyske Invest Fund Management A/S. Please see section "4. Risks associated with the operation of the Umbrella Fund" in the management's review.

Important events

No events have occurred subsequent to the closing of the accounting period which would materially affect the Annual Report.

Performance in 2012

For 2012 the fund generated a return of 8.85%, underperforming the benchmark by 0.86 percentage point. The return is above expectations considering the difficult market conditions and risks which, in our opinion, existed at the beginning of the second half of the year.

In spite of the European debt crisis and sustained uncertainty about global growth, 2012 developed into a really good investment year with positive returns for all asset classes. At asset-class level, particularly corporate bonds and emerging-market bonds performed well, but also equities and developed-market bonds yielded good returns.

Relaxed monetary policy from the central banks and relatively moderate growth resulted in interest rate falls while rising risk appetite in the course of H2 resulted in sharp falls in credit spreads. But 2012 was by no means a year without problems. Considerable fluctuations were seen along the way, particularly in the equity market.

The year started with great optimism and high risk appetite following the ECB's allotment of "cheap" liquidity to European banks towards the end of 2011. Declining growth and escalation of the European debt crisis in May resulted in a turbulent summer in the financial markets for the third year in a row. The ECB once again offered a life buoy, promising to provide unlimited support to the distressed countries' bonds. The announcements triggered a new round of risk appetite in the financial markets in early autumn.

Towards the end of the year, the financial markets turned focus to the US and the US presidential election and not least the Fiscal Cliff (comprehensive fiscal tightening), resulting in uncertainty in the last months of the year. Throughout the year, the proportion of somewhat risky assets increased. Among other things, more equities were bought, while the proportion of developed-market bonds was reduced.

Particular risks - including business and financial risks

Since the fund invests in the international markets, the fund has a business risk related to developments in these markets.

The fund may be adversely affected in the event that the European debt crisis escalates.

In the Annual Report's text on Market outlook 2013 and Risk factors, you can read more about the different types of risks and about the Umbrella Fund's general assessment of these risks.

Outlook for 2013

In early 2013, we will in particular be interested in the ability of the US politicians to handle serious economic challenges. In late 2012, a series of tax rebates and investment subsidies introduced under President George Bush expired. At the turn of the year, the US politicians agreed on an economic stop-gap solution that postponed the majority of the problems until late February. So, there are prospects of economic difficulties if the agreement is not followed by significant initiatives before March. If a compromise is not reached or only an insufficient compromise is reached over the spring, the US may slide into recession, and that will have a considerable negative effect on the rest of the world.

We will also focus on the Chinese economy and the new leadership's ability to introduce political initiatives in the right 'doses' to secure sustainable growth. Given the ambition to double GDP per capita over the period 2010 to 2020, i.e. an annual growth rate of about 7%, China's economic growth will be crucial for the global economy over the coming years.

The European economy is progressing in a very low gear - and there is even a risk that it may get into reverse in 2013. The many political crisis initiatives launched over the year 2012 have inspired hope that the economic challenges are under reasonable control and that the euro has been saved this time around.

Even though Europe is at the risk of sliding into recession in 2013 and even though Germany is showing signs of weakness after having been the growth engine, there is light at the end of the tunnel.

Japan has the potential to attract more focus in 2013 than in several years. In December, the Liberal Democratic Party, LDP, won a landslide victory at the parliamentary election. The new Prime Minister, Shinzo Abe, who also headed Japan in 2006-2007, has so far used an unprecedented aggressive rhetoric and has promised to fight deflation and the widespread pessimism in the country's economy. The Prime Minister wants a more ambitious inflation target and would like the central bank to intervene more actively to weaken the Japanese yen.

While 2012 developed into a really good investment year for all asset classes, we expect that it will be difficult to achieve the same high returns in 2013. A record-low interest-rate level sets natural limits for the return potential of developed-market bonds. Moreover, it will in particular be difficult to repeat the excellent returns from corporate bonds and emerging market bonds. The potential of further declines in credit spreads seems to be of a more limited character.

For the time being, we reiterate our overweight as we find the return attractive in an investment environment characterised by moderate growth. Also, we think the budding growth supports our overweight in equities. On the other hand, we underweight developed-market bonds.

Jyske Invest

Balanced Strategy (GBP)

Investment area and profile

The fund invests in a global equity and bond portfolio. The portfolio includes 30%-60% equities from various regions, countries and sectors, typically 30-50 companies. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions or international organisations. Investment is also made in emerging market bonds and equities and in corporate bonds. These securities involve a certain degree of risk. At least 75% of the fund's assets will at all times be invested in sterling or hedged to sterling. Sterling (GBP), which is mentioned in the fund's name, is the fund's base currency; it is not necessarily the currency in which the fund invests. Gains may be affected favourably or adversely by exchange-rate fluctuations.

Fund profile

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

Investment allocation

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

Key figures

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

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus which is available at jyskeinvest.com.

Risk profile

The fund has a new benchmark as of 02/01/2012. The benchmark appears from the table above under 'Fund profile'.

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

The general risk factors are described in further detail in the section "Risk factors" in the Management's review.

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

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

All the risks mentioned above may affect the value of the investments. The factors are described below.

Investors should be aware that mixed funds are affected by factors which affect both equity and bond funds.

Particular risks associated with mixed funds

The bond market

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

Interest-rate risk

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

Credit risk

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

Fluctuations in the equity market

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

Risk capital

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

Particular risks associated with emerging markets

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

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

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

The market liquidity in emerging markets may be on the decline due to economic and political changes or natural disasters. The effect may also be lasting. In some emerging market countries there is an increased regulatory and judicial risk. Insufficient supervision of financial markets may mean that legal

requirements cannot - or can only with difficulty - be enforced. Moreover, because of insufficient legal experience, there may be great uncertainty with regard to the matter of law.

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

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.

Exposure to more than one country

Investment in more than one well-organised and highly developed foreign markets generally involve a lower risk of the total portfolio than investment alone in individual countries and individual markets. Foreign markets may, however, be more uncertain than the Danish market due to the higher risk of strong reactions to company-specific, political, regulatory, market-related and general economic circumstances.

Recognition and measurement uncertainty

There is no recognition and measurement uncertainty.

Extraordinary conditions which may have affected recognition and measurement

There are no extraordinary conditions which have affected recognition and measurement.

Knowledge resources

The fund has access to broad and detailed expert knowledge at Jyske Invest Fund Management A/S. Please see section "4. Risks associated with the operation of the Umbrella Fund" in the management's review.

Important events

No events have occurred subsequent to the closing of the accounting period which would materially affect the Annual Report.

Performance in 2012

For 2012 the fund generated a return of 8.38%, underperforming the benchmark by 1.33 percentage points. The return is above expectations considering the difficult market conditions and risks which, in our opinion, existed at the beginning of the second half of the year.

In spite of the European debt crisis and sustained uncertainty about global growth, 2012 developed into a really good investment year with positive returns for all asset classes. At asset-class level, particularly corporate bonds and emerging-market bonds performed well, but also equities and bonds yielded good returns.

Relaxed monetary policy from the central banks and relatively moderate growth resulted in interest rate falls while rising risk appetite in the course of H2 resulted in sharp falls in credit spreads. But 2012 was by no means a year without problems. Considerable fluctuations were seen along the way, particularly in the equity market.

The year started with great optimism and high risk appetite following the ECB's allotment of "cheap" liquidity to European banks towards the end of 2011. Declining growth and escalation of the European debt crisis in May resulted in a turbulent summer in the financial markets for the third year in a row. The ECB once again offered a life buoy, promising to provide unlimited support to the distressed countries' bonds. The announcements triggered a new round of risk appetite in the financial markets in early autumn.

Towards the end of the year, the financial markets turned focus to the US and the US presidential election and not least the Fiscal Cliff (comprehensive fiscal tightening), resulting in uncertainty in the last months of the year. Throughout the year, the proportion of somewhat risky assets increased. Among other things, more equities were bought, while the proportion of developed-market bonds was reduced.

Particular risks - including business and financial risks

Since the fund invests in the international markets, the fund has a business risk related to developments in these markets.

The fund may be adversely affected in the event that the European debt crisis escalates.

In the Annual Report's text on Market outlook 2013 and Risk factors, you can read more about the different types of risks and about the Umbrella Fund's general assessment of these risks.

Outlook for 2013

In early 2013, we will in particular be interested in the ability of the US politicians to handle serious economic challenges. In late 2012, a series of tax rebates and investment subsidies introduced under President George Bush expired. At the turn of the year, the US politicians agreed on an economic stop-gap solution that postponed the majority of the problems until late February. So, there are prospects of economic difficulties if the agreement is not followed by significant initiatives before March. If a compromise is not reached or only an insufficient compromise is reached over the spring, the US may slide into recession, and that will have a considerable negative effect on the rest of the world.

We will also focus on the Chinese economy and the new leadership's ability to introduce political initiatives in the right 'doses' to secure sustainable growth. Given the ambition to double GDP per capita over the period 2010 to 2020, i.e. an annual growth rate of about 7%, China's economic growth will be crucial for the global economy over the coming years.

The European economy is progressing in a very low gear - and there is even a risk that it may get into reverse in 2013. The many political crisis initiatives launched over the year 2012 have inspired hope that the economic challenges are under reasonable control and that the euro has been saved this time around. Even though Europe is at the risk of sliding into recession

in 2013 and even though Germany is showing signs of weakness after having been the growth engine, there is light at the end of the tunnel.

Japan has the potential to attract more focus in 2013 than in several years. In December, the Liberal Democratic Party, LDP, won a landslide victory at the parliamentary election. The new Prime Minister, Shinzo Abe, who also headed Japan in 2006-2007, has so far used an unprecedented aggressive rhetoric and has promised to fight deflation and the widespread pessimism in the country's economy. The Prime Minister wants a more ambitious inflation target and would like the central bank to intervene more actively to weaken the Japanese yen.

While 2012 developed into a really good investment year for all asset classes, we expect that it will be difficult to achieve the same high returns in 2013. A record-low interest-rate level sets natural limits for the return potential of developed-market bonds. Moreover, it will in particular be difficult to repeat the excellent returns from corporate bonds and emerging market bonds. The potential of further declines in credit spreads seems to be of a more limited character.

For the time being, we reiterate our overweight as we find the return attractive in an investment environment characterised by moderate growth. Also, we think the budding growth supports our overweight in equities. On the other hand, we underweight developed-market bonds.

Jyske Invest

Dynamic Strategy

Investment area and profile

The fund invests in a global equity and bond portfolio. The portfolio includes 40%-80% equities from various regions, countries and sectors, typically 30-50 companies. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions or international organisations. Investment is also made in emerging market bonds and equities and in corporate bonds. These securities involve a certain degree of risk. At least 75% of the fund's assets will at all times be invested in euro securities or hedged to the euro. Gains may be affected favourably or adversely by exchange-rate fluctuations.

Fund profile

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

Investment allocation

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

Key figures

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

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus which is available at jyskeinvest.com.

Risk profile

The fund has a new benchmark as of 02/01/2012. The benchmark appears from the table above under 'Fund profile'.

Investors must be aware that investment in a Jyske Invest International fund will always imply issuer-

specific, liquidity and counterparty risks as well as risks associated with the investment decisions and the operation of the Umbrella Fund.

The general risk factors are described in further detail in the section "Risk factors" in the Management's review.

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

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

All the risks mentioned above may affect the value of the investments. The factors are described below.

Investors should be aware that mixed funds are affected by factors which affect both equity and bond funds.

Particular risks associated with mixed funds

The bond market

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

Interest-rate risk

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

Credit risk

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

Fluctuations in the equity market

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

Risk capital

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

Particular risks associated with emerging markets

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

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

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

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

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

In some emerging market countries the quality of central clearing and settlement systems is insuffi-

cient. This may cause errors in the settlement and delays in delivery and performance of agreements.

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.

Exposure to more than one country

Investment in more than one well-organised and highly developed foreign markets generally involve a lower risk of the total portfolio than investment alone in individual countries and individual markets. Foreign markets may, however, be more uncertain than the Danish market due to the higher risk of strong reactions to company-specific, political, regulatory, market-related and general economic circumstances.

Recognition and measurement uncertainty

There is no recognition and measurement uncertainty.

Extraordinary conditions which may have affected recognition and measurement

There are no extraordinary conditions which have affected recognition and measurement.

Knowledge resources

The fund has access to broad and detailed expert knowledge at Jyske Invest Fund Management A/S. Please see section "4. Risks associated with the operation of the Umbrella Fund" in the management's review.

Important events

No events have occurred subsequent to the closing of the accounting period which would materially affect the Annual Report.

Performance in 2012

For 2012 the fund generated a return of 9.95%, underperforming the benchmark by 1.84 percentage points. The return is above expectations considering the difficult market conditions and risks which, in our opinion, existed at the beginning of the second half of the year.

In spite of the European debt crisis and sustained uncertainty about global growth, 2012 developed into a really good investment year with positive returns for all asset classes. At asset-class level, particularly corporate bonds and emerging-market bonds performed well, but also equities and developed-market bonds yielded good returns.

Relaxed monetary policy from the central banks and relatively moderate growth resulted in interest rate falls while rising risk appetite in the course of H2 resulted in sharp falls in credit spreads. But 2012 was by no means a year without problems. Considerable fluctuations were seen along the way, particularly in the equity market.

The year started with great optimism and high risk appetite following the ECB's allotment of "cheap" liquidity to European banks towards the end of 2011. Declining growth and escalation of the European debt crisis in May resulted in a turbulent summer in the financial markets for the third year in a row. The ECB once again offered a life buoy, promising to provide unlimited support to the distressed countries' bonds. The announcements triggered a new round of risk appetite in the financial markets in early autumn.

Towards the end of the year, the financial markets turned focus to the US and the US presidential election and not least the Fiscal Cliff (comprehensive fiscal tightening), resulting in uncertainty in the last months of the year. Throughout the year, the proportion of somewhat risky assets increased. Among other things, more equities were bought, while the proportion of developed-market bonds was reduced.

Particular risks - including business and financial risks

Since the fund invests in the international markets, the fund has a business risk related to developments in these markets.

The fund may be adversely affected in the event that the European debt crisis escalates.

In the Annual Report's text on Market outlook 2013 and Risk factors, you can read more about the different types of risks and about the Umbrella Fund's general assessment of these risks.

Outlook for 2013

In early 2013, we will in particular be interested in the ability of the US politicians to handle serious economic challenges. In late 2012, a series of tax rebates

and investment subsidies introduced under President George Bush expired. At the turn of the year, the US politicians agreed on an economic stop-gap solution that postponed the majority of the problems until late February. So, there are prospects of economic difficulties if the agreement is not followed by significant initiatives before March. If a compromise is not reached or only an insufficient compromise is reached over the spring, the US may slide into recession, and that will have a considerable negative effect on the rest of the world.

We will also focus on the Chinese economy and the new leadership's ability to introduce political initiatives in the right 'doses' to secure sustainable growth. Given the ambition to double GDP per capita over the period 2010 to 2020, i.e. an annual growth rate of about 7%, China's economic growth will be crucial for the global economy over the coming years.

The European economy is progressing in a very low gear - and there is even a risk that it may get into reverse in 2013. The many political crisis initiatives launched over the year 2012 have inspired hope that the economic challenges are under reasonable control and that the euro has been saved this time around. Even though Europe is at the risk of sliding into recession in 2013 and even though Germany is showing signs of weakness after having been the growth engine, there is light at the end of the tunnel.

Japan has the potential to attract more focus in 2013 than in several years. In December, the Liberal Democratic Party, LDP, won a landslide victory at the parliamentary election. The new Prime Minister, Shinzo Abe, who also headed Japan in 2006-2007, has so far used an unprecedented aggressive rhetoric and has promised to fight deflation and the widespread pessimism in the country's economy. The Prime Minister wants a more ambitious inflation target and would like the central bank to intervene more actively to weaken the Japanese yen.

While 2012 developed into a really good investment year for all asset classes, we expect that it will be difficult to achieve the same high returns in 2013. A record-low interest-rate level sets natural limits for the return potential of developed-market bonds. Moreover, it will in particular be difficult to repeat the excellent returns from corporate bonds and emerging market bonds. The potential of further declines in credit spreads seems to be of a more limited character.

For the time being, we reiterate our overweight as we find the return attractive in an investment environment characterised by moderate growth. Also, we think the budding growth supports our overweight in equities. On the other hand, we underweight developed-market bonds.

Jyske Invest Growth Strategy

Investment area and profile

The fund invests in a global equity and bond portfolio. The portfolio includes 60%-100% equities from various regions, countries and sectors, typically 30-50 companies. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions or international organisations. Investment is also made in emerging market bonds and equities and in corporate bonds. These securities involve a certain degree of risk. At least 75% of the fund's assets will at all times be invested in euro securities or hedged to the euro. Gains may be affected favourably or adversely by exchange-rate fluctuations.

Fund profile

Fund type	Certificate-issuing, cumulative
ISIN code	DK0016262215
Listed	No
Established	24 July 2000
Functional currency	Euro (EUR)
Benchmark	Benchmark measured by (hedged to the euro): <ul style="list-style-type: none"> • 80% MSCI AC World, net dividend included, • 10% J.P. Morgan Hedged ECU Unit GBI Global, • 5% J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified, • 2.5% Merrill Lynch European Currency High Yield, BB-B Constrained Index • 2.5% Merrill Lynch US High Yield, BB-B Constrained Index
Risk indicator	6
Risk category	Amber

Investment allocation

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

Key figures

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

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus which is available at jyskeinvest.com.

Risk profile

The fund has a new benchmark as of 02/01/2012. The benchmark appears from the table above under 'Fund profile'.

Investors must be aware that investment in a Jyske Invest International fund will always imply issuer-

specific, liquidity and counterparty risks as well as risks associated with the investment decisions and the operation of the Umbrella Fund.

The general risk factors are described in further detail in the section "Risk factors" in the Management's review.

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

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

All the risks mentioned above may affect the value of the investments. The factors are described below.

Investors should be aware that mixed funds are affected by factors which affect both equity and bond funds.

Particular risks associated with mixed funds

The bond market

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

Interest-rate risk

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

Credit risk

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

Fluctuations in the equity market

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

Risk capital

The return may fluctuate extensively due to the companies' potential for obtaining risk capital, for in-

stance, for the development of new products. The fund may invest in companies working fully or partly with new technologies whose commercial distribution and timing may be difficult to assess.

Particular risks associated with emerging markets

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

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

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

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

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

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

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.

Exposure to more than one country

Investment in more than one well-organised and highly developed foreign markets generally involve a lower risk of the total portfolio than investment alone in individual countries and individual markets. Foreign markets may, however, be more uncertain than the Danish market due to the higher risk of strong reactions to company-specific, political, regulatory, market-related and general economic circumstances.

Although investment is spread across many securities, investors should be aware that the price may fluctuate significantly for the short term. Please note that the risk indicator of the fund is 6, which means wide historical fluctuations in returns and hence a high risk.

Recognition and measurement uncertainty

There is no recognition and measurement uncertainty.

Extraordinary conditions which may have affected recognition and measurement

There are no extraordinary conditions which have affected recognition and measurement.

Knowledge resources

The fund has access to broad and detailed expert knowledge at Jyske Invest Fund Management A/S. Please see section "4. Risks associated with the operation of the Umbrella Fund" in the management's review.

Important events

No events have occurred subsequent to the closing of the accounting period which would materially affect the Annual Report.

Performance in 2012

For 2012 the fund generated a return of 10.94%, underperforming the benchmark by 2.90 percentage points. The return is above expectations considering

the difficult market conditions and risks which, in our opinion, existed at the beginning of the second half of the year.

In spite of the European debt crisis and sustained uncertainty about global growth, 2012 developed into a really good investment year with positive returns for all asset classes. At asset-class level, particularly corporate bonds and emerging-market bonds performed well, but also equities and developed-market bonds yielded good returns.

Relaxed monetary policy from the central banks and relatively moderate growth resulted in interest rate falls while rising risk appetite in the course of H2 resulted in sharp falls in credit spreads. But 2012 was by no means a year without problems. Considerable fluctuations were seen along the way, particularly in the equity market.

The year started with great optimism and high risk appetite following the ECB's allotment of "cheap" liquidity to European banks towards the end of 2011. Declining growth and escalation of the European debt crisis in May resulted in a turbulent summer in the financial markets for the third year in a row. The ECB once again offered a life buoy, promising to provide unlimited support to the distressed countries' bonds. The announcements triggered a new round of risk appetite in the financial markets in early autumn.

Towards the end of the year, the financial markets turned focus to the US and the US presidential election and not least the Fiscal Cliff (comprehensive fiscal tightening), resulting in uncertainty in the last months of the year. Throughout the year, the proportion of somewhat risky assets increased. Among other things, more equities were bought, while the proportion of developed-market bonds was reduced.

Particular risks - including business and financial risks

Since the fund invests in the international markets, the fund has a business risk related to developments in these markets.

The fund may be adversely affected in the event that the European debt crisis escalates.

In the Annual Report's text on Market outlook 2013 and Risk factors, you can read more about the different types of risks and about the Umbrella Fund's general assessment of these risks.

Outlook for 2013

In early 2013, we will in particular be interested in the ability of the US politicians to handle serious economic challenges. In late 2012, a series of tax rebates and investment subsidies introduced under President George Bush expired. At the turn of the year, the US politicians agreed on an economic stop-gap solution that postponed the majority of the problems until late February. So, there are prospects of economic difficulties if the agreement is not followed by significant initiatives before March. If a compromise is not reached or only an insufficient compromise is reached over the spring, the US may slide into recession, and that will have a considerable negative effect on the rest of the world.

We will also focus on the Chinese economy and the new leadership's ability to introduce political initiatives in the right 'doses' to secure sustainable growth. Given the ambition to double GDP per capita over the period 2010 to 2020, i.e. an annual growth rate of about 7%, China's economic growth will be crucial for the global economy over the coming years.

The European economy is progressing in a very low gear - and there is even a risk that it may get into reverse in 2013. The many political crisis initiatives launched over the year 2012 have inspired hope that the economic challenges are under reasonable control and that the euro has been saved this time around. Even though Europe is at the risk of sliding into recession in 2013 and even though Germany is showing

signs of weakness after having been the growth engine, there is light at the end of the tunnel.

Japan has the potential to attract more focus in 2013 than in several years. In December, the Liberal Democratic Party, LDP, won a landslide victory at the parliamentary election. The new Prime Minister, Shinzo Abe, who also headed Japan in 2006-2007, has so far used an unprecedented aggressive rhetoric and has promised to fight deflation and the widespread pessimism in the country's economy. The Prime Minister wants a more ambitious inflation target and would like the central bank to intervene more actively to weaken the Japanese yen.

While 2012 developed into a really good investment year for all asset classes, we expect that it will be difficult to achieve the same high returns in 2013. A record-low interest-rate level sets natural limits for the return potential of developed-market bonds. Moreover, it will in particular be difficult to repeat the excellent returns from corporate bonds and emerging market bonds. The potential of further declines in credit spreads seems to be of a more limited character.

For the time being, we reiterate our overweight as we find the return attractive in an investment environment characterised by moderate growth. Also, we think the budding growth supports our overweight in equities. On the other hand, we underweight developed-market bonds.

Jyske Invest Aggressive Strategy

(Secondary name: Jyske Invest Favourite Equities)
(Registered in Switzerland as Jyske Invest Aggressive Strategy)

Investment area and profile

The fund invests chiefly directly and indirectly in a global portfolio of equities from various regions, countries and sectors, typically 30-50 companies. Investment is also made in emerging market equities. These equities involve a certain degree of risk. Gains may be affected favourably or adversely by exchange-rate fluctuations.

Fund profile

Fund type	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.

Key figures

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

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated below. For further information about the risks of investing in the fund, we refer to the relevant Prospectus which is available at jyskeinvest.com.

Risk profile

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

The general risk factors are described in further detail in the section "Risk factors" in the Management's review.

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

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

All the risks mentioned above may affect the value of the investments. The factors are described below.

Particular risks associated with equity funds

Fluctuations in the equity market

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

Risk capital

The return may fluctuate extensively due to the companies' potential for obtaining risk capital, for instance, for the development of new products. The fund may invest in companies working fully or partly

with new technologies whose commercial distribution and timing may be difficult to assess.

Particular risks associated with emerging markets

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

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

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

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

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

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

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.

Exposure to more than one country

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

Although investment is spread across typically 30-50 securities, investors should be aware that the price may fluctuate significantly for the short term. Please note that the risk indicator of the fund is 6, which means wide historical fluctuations in returns and hence a high risk.

Recognition and measurement uncertainty

There is no recognition and measurement uncertainty.

Extraordinary conditions which may have affected recognition and measurement

There are no extraordinary conditions which have affected recognition and measurement.

Knowledge resources

The fund has access to broad and detailed expert knowledge at Jyske Invest Fund Management A/S. Please see section "4. Risks associated with the operation of the Umbrella Fund" in the management's review.

Important events

No events have occurred subsequent to the closing of the accounting period which would materially affect the Annual Report.

Performance in 2012

The fund generated a return of 10.22% for the period which was lower than the benchmark return of 14.35%. The return is in line with expectations considering the market conditions and risks which, in our opinion, existed at the beginning of the second half of the year. The return is lower than the benchmark return due to our selection of equities, while the sec-

tor allocation only affected the return to a small degree. The selection of equities within materials, health care, financials and consumer discretionary had an adverse effect. On the other hand, the selection of equities within energy, consumer staples and industry had a favourable effect on the return.

The global equity markets got off to a flying start to the year, among other things due to better-than-expected economic indicators from the US. But the sentiment turned in the course of April, when the European debt crisis escalated and the economic indicators from the US and China suddenly caused concerns. In June, investors regained some optimism in particular thanks to European politicians as discussions of further fiscal integration boosted the markets. Following a minor setback after the re-election of Barack Obama as President of the United States in early November, the global equity markets ended the year on a fairly strong note.

The Canadian gold mining company, Barrick Gold, offered one of the biggest negative contributions to the return. Several times the company had to raise its estimate of the extent of the investments relating to the development of the Pascua Lama mine. But also the Chinese internet companies, Baidu and Netease, offered negative contributions to the return. On the other hand, the Korean IT company, Samsung Electronics, stood out as it offered a return of 49.2%. The company offers many of the qualities that we look for in a share in addition to the attractive valuation. The company has a wide product portfolio, which was one of the reasons why it was able to gain market share globally - this ensures a good earnings momentum. Also the German insurance company, Allianz, is found among the top performers of the year as it offered a return of 48.9% thanks to the strong German equity market.

Particular risks - including business and financial risks

Since the fund invests in the international markets, the fund has a business risk related to developments in these markets.

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

In the Annual Report's text on Market outlook 2013 and Risk factors, you can read more about the differ-

ent types of risks and about the Umbrella Fund's general assessment of these risks.

Outlook for 2013

Despite major progress on the political front in the course of 2012, there are still concerns about debt crisis and economic growth. Prospects are that we will see moderate and fragile growth again in 2013. We expect the highest growth rates in the emerging markets and moderate growth in the US, while Europe will be on the verge of a recession.

At the turn of the year, the US politicians agreed on an economic stop-gap solution that postponed the majority of the country's economic problems (fiscal cliff) until late February. So, there are prospects of economic difficulties if the agreement is not followed by significant initiatives before March. If such initiatives are not agreed on, public savings of USD 109bn will be introduced, and also the debt ceiling is once again in play. A lack of or a defective compromise may in the spring send the US into recession. Hence, it is positive that the Fed will do everything possible to keep interest rates low and thus support the US economy. We expect that a political compromise and a strong willingness to ensure growth from the Fed will support a good investment climate in 2013.

Japan has the potential to attract more focus in 2013 than in several years. In December, the Liberal Democratic Party, LDP, won a landslide victory at the parliamentary election. The new Prime Minister, Shinzo Abe, who also headed Japan in 2006-2007, has so far used an unprecedented aggressive rhetoric and has promised to fight deflation and the widespread pessimism in the country's economy. He intends to raise public spending. We also expect that the new government will put pressure on the central bank to tighten the monetary policy and buy Japanese bonds. Japan has had low economic growth for almost 20 years and been troubled by falling prices for years.

We will also focus on the Chinese economy and the new leadership's ability to introduce political initiatives in the right 'doses' to secure sustainable growth. Given the prospects of an annual growth rate of about 7% over the next 10 years, China's economy will be crucial for the global economy. According to the most recent Chinese economic indicators, the economy seems to have bottomed out. This will benefit the

global economy - particularly China, the commodity economies in Latin America and equity investors.

The many political crisis measures in 2012 inspired hope that the economic challenges are under control. Even though Europe is at the risk of sliding into recession in 2013 and even though Germany is showing signs of weakness after having been the growth engine for quite some time, there is light at the end of the tunnel for equity investors in Europe as uncertainty has been reduced and a turnaround seems to be on the horizon.

In spite of the steep price increases in 2012, we are cautious optimists for 2013. The reason for this is

that many of the measures launched in 2012 by politicians and central banks may be effective in the coming years. We expect a moderately positive return for 2013 – with great fluctuations along the way. Equities do not seem overvalued in a historical perspective, despite the increases in 2012. We acknowledge that the risk is higher than is normally the case. Equity investors depend on important political initiatives. Therefore we have to rely on the central banks' and the businesses' ability to act in a difficult environment and that consumers have confidence in the future.

Statement by Management on the Annual Report

The Supervisory Board and the Management Board have today discussed and approved the Annual Report for 2012 of the 32 funds of Investeringsforeningen Jyske Invest International.

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

The financial statements of the individual funds give a true and fair view of the individual funds' assets and liabilities, financial position and the results.

In our opinion, the Management's review and the Management's reviews on the individual funds contain a fair presentation of the performance of the Umbrella Fund 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 Umbrella Fund and the individual funds.

We recommend the Annual Report for adoption at the Annual General Meeting.

Silkeborg, 27 February 2013

Supervisory Board:

Svend Hylleberg
Chairman

Steen Konradsen

Hans Frimor

Soli Preuthun

Executive Board:

Jyske Invest Fund Management A/S

Hans Jørgen Larsen
Director

Independent Auditors' Opinion

To the investors of *Investeringsforeningen Jyske Invest International*

Report on the financial statements

We have audited the financial statements for the individual funds of *Investeringsforeningen Jyske Invest International* for the financial year 1 January to 31 December 2012. The financial statements for the individual funds comprise joint notes and income statement, balance sheet and notes of the individual funds. The financial statements for the individual funds are prepared in accordance with *the Danish Investment Associations, etc. Act* and any requirements set out in articles of association or agreements.

Management's responsibility for the financial statements

Management is responsible for the preparation and presentation of financial statements for the individual funds which offer a true and fair view in accordance with *the Danish Investment Associations Act, etc.* as well as requirements in articles of association or agreements. Moreover, management is responsible for the internal control that management finds necessary to prepare financial statements for the individual funds so that these financial statements are free from material misstatement, whether due to fraud or error.

The responsibility of the audit

Our responsibility is to express an opinion on the financial statements of the individual funds based on our audit. We conducted our audit in accordance with the International Standards on Auditing and further requirements according to Danish act on auditing. According to these standards and requirements, we must plan and perform our audit with a view to obtaining a high degree of certainty that the financial statements of the individual funds do not contain any material misstatements.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial statements of the individual funds. The audit procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements of the individual funds, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Umbrella Fund's preparation and fair presentation of financial statements of the individual funds. The purpose of this is to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the Umbrella Fund's internal control. Moreover, an audit comprises an assessment whether the accounting policies adopted by management are appropriate and whether the estimates made by management are reasonable, as well as an evaluation of the overall presentation in the financial statements of the individual funds.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Audit opinion

In our opinion, the financial statements give a true and fair view of the individual funds' assets, liabilities and financial position at 31 December 2012 and of the results of the individual funds' operations in the financial year 1 January – 31 December 2012 in accordance with *the Danish Investment Associations Act, etc.* and any requirements set out in articles of association or agreements.

Independent Auditors' Opinion

Statement on the Management's review

We have read the Umbrella Fund's Management's Review and the reviews of the individual funds pursuant to *the Danish Investment Associations Act, etc.* and any requirements set out in articles of association or agreements. We did not perform any procedures other than those performed during the audit of the financial statements of the individual funds.

Based on this, we believe that the disclosures in the Umbrella Fund's Management's review and the reviews of the individual funds are consistent with the financial statements of the individual funds.

Silkeborg, 27 February 2013

BDO

Statsautoriseret revisionsaktieselskab

Per Kloborg

State-Authorised Public Accountant

Jyske Invest Danish Bonds

Income statement for the year

Note	2012 DKK '000	2011 DKK '000
Interest:		
1. Interest income	7,748	5,148
Total interest	7,748	5,148
Capital gains and losses:		
Bonds	7,159	8,525
Derivatives	2	0
Currency accounts	4	0
Trading costs	154	101
Total capital gains and losses	7,011	8,424
Total net income	14,759	13,572
3. Administrative expenses		
	1,975	1,247
Pre-tax profit	12,784	12,325
Net profit/loss for the year		
	12,784	12,325
At disposal		
	12,784	12,325
Transferred to assets		
	12,784	12,325

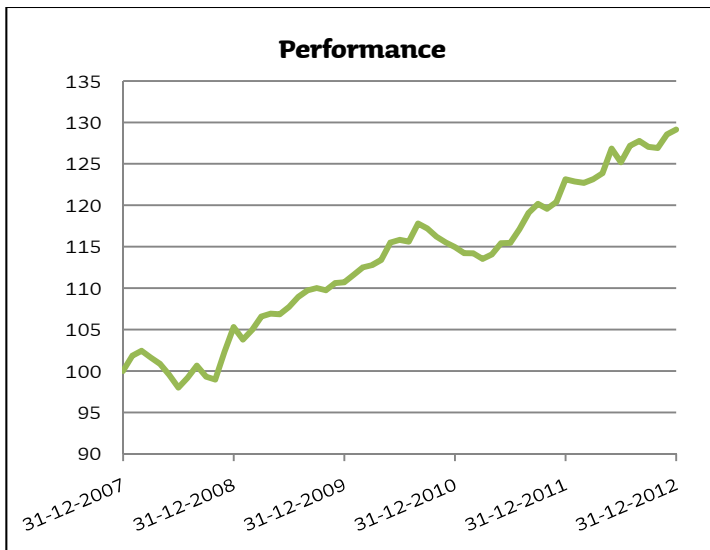
Balance sheet, year-end

Note	2012 DKK '000	2011 DKK '000
ASSETS		
Cash and cash equivalents:		
4. Balance with custodian bank	23,886	26,231
Total cash and cash equivalents	23,886	26,231
4. Bonds:		
Listed bonds from Danish issuers	236,852	239,406
Total bonds	236,852	239,406
Other assets:		
Interest, dividends, etc. receivable	3,070	3,517
Balance due to settlement	2,311	0
Total other assets	5,381	3,517
TOTAL ASSETS	266,119	269,154
EQUITY AND LIABILITIES		
5. Members' assets	242,463	245,870
4. Derivatives:		
Unlisted derivatives	23,656	0
Total derivatives	23,656	0
Other liabilities:		
Balance due to settlement	0	23,284
Total other liabilities	0	23,284
TOTAL EQUITY AND LIABILITIES	266,119	269,154

Notes

			2012 DKK '000	2011 DKK '000
1. Interest income:				
Balance with custodian bank			59	31
Listed bonds from Danish issuers			7,680	5,117
Listed bonds from foreign issuers			9	0
Total interest income			7,748	5,148
2. Capital gains and losses:				
Bonds:				
Listed bonds from Danish issuers			7,120	8,525
Listed bonds from foreign issuers			39	0
Total capital gains and losses, bonds			7,159	8,525
Derivatives:				
Other contracts			2	0
Total capital gains and losses, derivatives			2	0
Currency accounts			4	0
Trading costs:				
Gross trading costs			154	101
Total trading costs related to ongoing operations			154	101
Total capital gains and losses			7,011	8,424
			2012 DKK '000 Fund direct exp.	2012 DKK '000 Share of joint exp.
3. Administrative expenses:				
Marketing costs	1,189	0	718	0
Fees to custodian bank	30	0	20	0
Other asset management related expenses	132	0	80	0
Other expenses	11	0	10	0
Fixed administration fee	613	0	419	0
Total administrative expenses broken down	1,975	0	1,247	0
Total administrative expenses		1,975		1,247
			2012 (%)	2011 (%)
4. Financial Instruments:				
Listed financial instruments			99.90	90.13
Other financial instruments			0.10	9.87
Total financial instruments			100.00	100.00
Information about each fund's portfolio breakdown as per 31/12/2012 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Umbrella Fund's website jyskeinvest.com .				
			2012 DKK '000 Units outstanding	2012 DKK '000 Asset value
5. Members' assets:				
Members' assets, beginning of year	112,397	245,870	61,922	126,463
Issues for the year	46,804	103,963	59,307	125,411
Redemptions for the year	53,520	120,154	8,832	18,329
Transferred from Income statement		12,784		12,325
Total members' assets	105,681	242,463	112,397	245,870

Notes

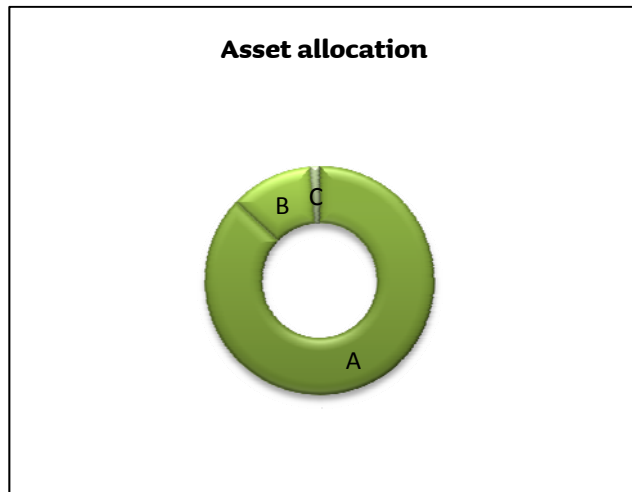


Original investment of DKK 100.

Performance is based on net asset value.

Largest holdings

4.00% Danske Stat S 2017	11.02%
3.50% Nordea Kredit Ann SDRO 2044	7.89%
2.00% Realkredit Danmark 10S TA 2017	7.43%
4.00% BRF 321B RTL 2017	7.20%
2.00% Realkredit Danmark 10S TA 2018	6.56%



A Mortgage/corporate bonds **87.00%**

B Government and international institutions **11.70%**

C Others **1.30%**

Notes

Financial Highlights	2008	2009	2010	2011	2012
<u>Key figures:</u>					
Net profit/loss for the year (DKK '000)	5,914	5,692	3,939	12,325	12,784
Units outstanding (DKK '000)	63,417	54,932	61,922	112,397	105,681
Members' assets (DKK '000)	118,645	108,048	126,463	245,870	242,463
<u>Ratios:</u>					
Net asset value per unit in DKK	187.09	196.69	204.23	218.75	229.43
Return for the year (%) p.a.:					
- Benchmark	10.07	3.78	6.13	8.67	3.36
- Fund	5.30	5.14	3.83	7.11	4.88
Administrative expenses (%)	0.91	0.98	0.84	0.76	0.74
Securities turnover at market value (DKK '000):					
- Bought	120,086	76,876	71,024	210,793	302,860
- Sold	132,993	96,504	59,412	98,531	312,572
- Total	253,079	173,380	130,436	309,324	615,432
Rate of turnover	0.96	0.56	0.34	0.49	0.77
Trading costs related to ongoing operations (DKK '000):					
- Total trading costs	59	41	38	101	154
- Trading costs in % of assets	0.05	0.04	0.03	0.06	0.06
Sharpe ratio:					
- Benchmark	0.47	0.27	0.39	0.91	1.14
- Fund	-0.09	-0.07	0.05	0.54	0.90
Standard deviation (%)*:					
- Benchmark	3.50	3.49	3.66	3.82	4.03
- Fund	3.13	3.24	3.40	3.57	3.46

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

Jyske Invest Swedish Bonds

Income statement for the year

Note	2012 SEK '000	2011 SEK '000
Interest:		
1. Interest income	3,262	3,246
Total interest	3,262	3,246
Capital gains and losses:		
Bonds	1,587	5,216
Currency accounts	-10	-7
Trading costs	35	71
Total capital gains and losses	1,542	5,138
Total net income	4,804	8,384
3. Administrative expenses	627	644
Pre-tax profit	4,177	7,740
Net profit/loss for the year	4,177	7,740
At disposal	4,177	7,740
Transferred to assets	4,177	7,740

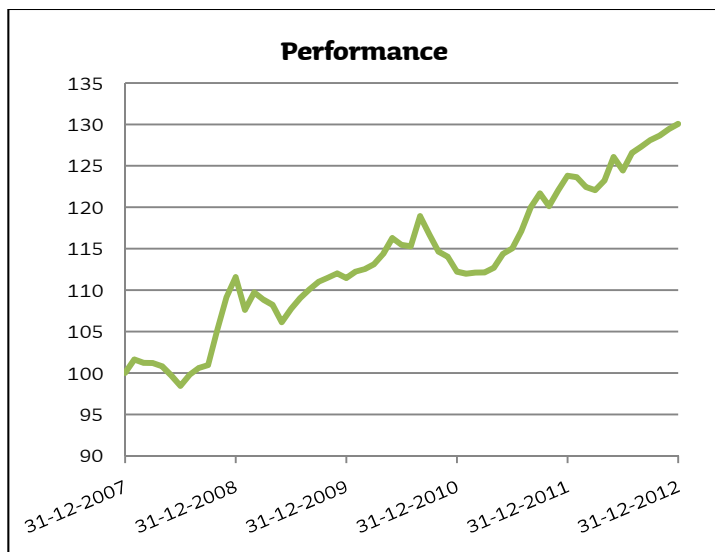
Balance sheet, year-end

Note	2012 SEK '000	2011 SEK '000
ASSETS		
Cash and cash equivalents:		
4. Balance with custodian bank	2,535	5,014
Total cash and cash equivalents	2,535	5,014
Bonds:		
4. Listed bonds from foreign issuers	80,024	82,545
Total bonds	80,024	82,545
Other assets:		
Interest, dividends, etc. receivable	1,510	1,373
Total other assets	1,510	1,373
TOTAL ASSETS	84,069	88,932
EQUITY AND LIABILITIES		
5. Members' assets	83,647	87,701
Other liabilities:		
Balance due to settlement	422	1,231
Total other liabilities	422	1,231
TOTAL EQUITY AND LIABILITIES	84,069	88,932

Notes

			2012 SEK '000	2011 SEK '000
1.	Interest income:			
	Balance with custodian bank		30	60
	Listed bonds from foreign issuers		3,232	3,186
	Total interest income		3,262	3,246
2.	Capital gains and losses:			
	Bonds:			
	Listed bonds from foreign issuers		1,587	5,216
	Total capital gains and losses, bonds		1,587	5,216
	Currency accounts		-10	-7
	Trading costs:			
	Gross trading costs		35	71
	Total trading costs related to ongoing operations		35	71
	Total capital gains and losses		1,542	5,138
3.	Administrative expenses:			
		2012 SEK '000 Fund direct exp.	2012 SEK '000 Share of joint exp.	2011 SEK '000 Fund direct exp.
	Marketing costs	381	0	358
	Fees to custodian bank	41	0	44
	Other asset management related expenses	7	0	40
	Other expenses	3	0	3
	Fixed administration fee	195	0	199
	Total administrative expenses broken down	627	0	644
	Total administrative expenses		627	644
4.	Financial Instruments:			
	Listed financial instruments			2012 (%)
	Other financial instruments			2011 (%)
	Total financial instruments			
				96.93
				3.07
				100.00
				94.27
				5.73
				100.00
	Information about each fund's portfolio breakdown as per 31/12/2012 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Umbrella Fund's website jyskeinvest.com .			
5.	Members' assets:			
		2012 SEK '000 Units outstanding	2012 SEK '000 Asset value	2011 SEK '000 Units outstanding
	Members' assets, beginning of year	32,729	87,701	33,190
	Issues for the year	3,806	10,418	7,198
	Redemptions for the year	6,836	18,649	7,659
	Transferred from Income statement		4,177	
	Total members' assets	29,699	83,647	32,729
				80,635
				18,640
				19,314
				7,740

Notes

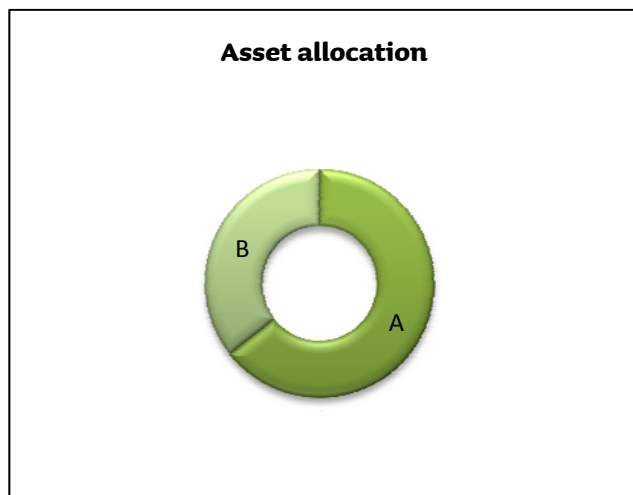


Original investment of SEK 100.

Performance is based on net asset value.

Largest holdings

3.25% Nordea Hypotek AB 17.06.2020	20.33%
5.7% Swedbank Hypotek AB 12.05.2020	16.93%
6% Stadshypotek AB 21.06.2017	15.51%
5% European Investment Bank 01.12.2020	12.84%
4.5% Lansforsakringar Hypotek AB 05.05.2014	11.54%



A Mortgage/corporate bonds **64.30%**

B Government and international institutions **35.70%**

Notes

Financial Highlights	2008	2009	2010	2011	2012
<u>Key figures:</u>					
Net profit/loss for the year (SEK '000)	8,969	-119	705	7,740	4,177
Units outstanding (SEK '000)	37,046	35,965	33,190	32,729	29,699
Members' assets (SEK '000)	89,464	86,764	80,635	87,701	83,647
<u>Ratios:</u>					
Net asset value per unit in SEK	241.50	241.25	242.95	267.96	281.66
Return for the year (%) p.a.:					
- Benchmark	16.21	-0.88	2.95	13.39	1.51
- Fund	11.57	-0.10	0.71	10.29	5.11
Administrative expenses (%)	0.94	1.04	0.89	0.80	0.74
Securities turnover at market value (SEK '000):					
- Bought	50,398	21,492	20,968	61,752	29,677
- Sold	49,542	18,185	26,877	62,201	33,786
- Total	99,940	39,677	47,845	123,953	63,463
Rate of turnover	0.47	0.06	0.11	0.54	0.18
Trading costs related to ongoing operations (SEK '000):					
- Total trading costs	41	24	27	71	35
- Trading costs in % of assets	0.05	0.03	0.03	0.09	0.04
Sharpe ratio:					
- Benchmark	0.84	0.31	0.24	0.77	0.89
- Fund	0.37	-0.01	-0.06	0.42	0.74
Standard deviation (%)*:					
- Benchmark	3.81	4.29	4.67	4.96	5.20
- Fund	3.55	4.12	4.57	4.78	4.59

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

Jyske Invest British Bonds

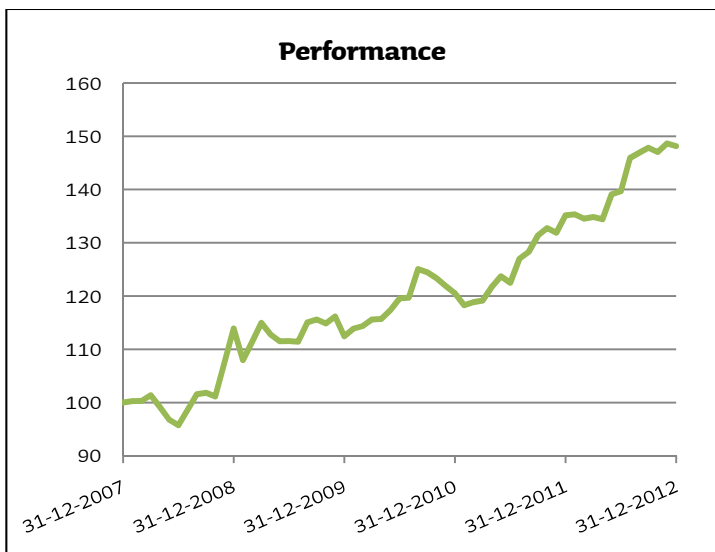
Income statement for the year

Note	2012 GBP '000	2011 GBP '000
Interest:		
1. Interest income	251	238
1. Interest expenses	1	0
Total interest	250	238
2. Capital gains and losses:		
Bonds	284	371
Derivatives	5	-26
Trading costs	10	5
Total capital gains and losses	279	340
Total net income	529	578
3. Administrative expenses		
Administrative expenses	45	42
Pre-tax profit	484	536
Net profit/loss for the year	484	536
At disposal	484	536
Transferred to assets	484	536

Balance sheet, year-end

Note	2012 GBP '000	2011 GBP '000
ASSETS		
Cash and cash equivalents:		
4. Balance with custodian bank	216	255
Total cash and cash equivalents	216	255
4. Bonds:		
Listed bonds from foreign issuers	8,410	4,801
Total bonds	8,410	4,801
4. Derivatives:		
Listed derivatives	1	12
Total derivatives	1	12
Other assets:		
Interest, dividends, etc. receivable	153	121
Total other assets	153	121
TOTAL ASSETS	8,780	5,189
EQUITY AND LIABILITIES		
5. Members' assets		
Members' assets	8,780	5,119
Other liabilities:		
Balance due to settlement	0	70
Total other liabilities	0	70
TOTAL EQUITY AND LIABILITIES	8,780	5,189

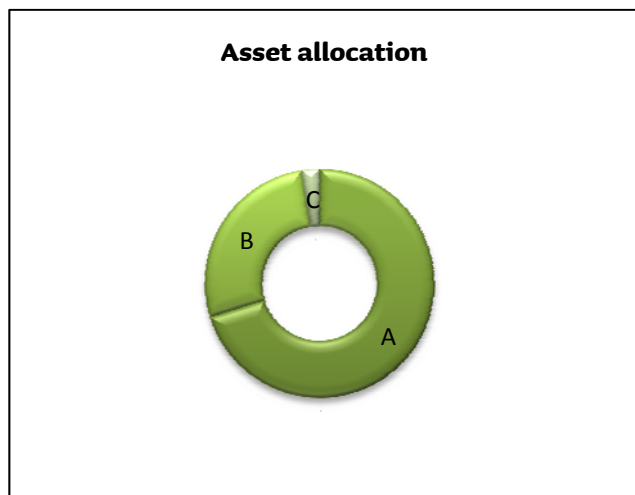
Notes



Original investment of GBP 100.

Performance is based on net asset value.

Largest holdings	
1% United Kingdom Gilt 07.09.2017	11.51%
5,75% Abbey National Treasury PLC/London 02.03.2026	9.13%
1,75% United Kingdom Gilt 07.09.2022	9.11%
4,875% Lloyds TSB Bank PLC 30.03.2027	8.21%
4,75% Network Rail Infrastructure Finance PLC 22.01.2024	7.30%



- A Government and international institutions **70.20%**
- B Mortgage/corporate bonds **27.30%**
- C Others **2.50%**

Notes

Financial Highlights	2008	2009	2010	2011	2012
<u>Key figures:</u>					
Net profit/loss for the year (GBP '000)	302	-57	216	536	484
Units outstanding (GBP '000)	1,148	1,381	2,333	1,802	2,819
Members' assets (GBP '000)	2,750	3,265	5,912	5,119	8,780
<u>Ratios:</u>					
Net asset value per unit in GBP	239.50	236.40	253.38	284.11	311.41
Return for the year (%) p.a.:					
- Benchmark	13.60	-0.98	7.49	16.84	2.62
- Fund	13.93	-1.30	7.18	12.13	9.61
Administrative expenses (%)	0.91	1.05	0.88	0.81	0.71
Securities turnover at market value (GBP '000):					
- Bought	311	1,580	2,875	2,708	7,345
- Sold	1,072	907	993	3,517	4,021
- Total	1,383	2,487	3,868	6,225	11,366
Rate of turnover	0.00	0.00	0.00	0.10	0.04
Trading costs related to ongoing operations (GBP '000):					
- Total trading costs	1	2	3	5	10
- Trading costs in % of assets	0.02	0.06	0.06	0.09	0.16
Sharpe ratio:					
- Benchmark	0.71	0.33	0.34	0.86	0.89
- Fund	0.54	0.25	0.28	0.65	0.87
Standard deviation (%)*:					
- Benchmark	4.77	5.82	6.18	6.46	6.61
- Fund	5.39	6.59	6.88	7.17	7.64

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

Jyske Invest Dollar Bonds

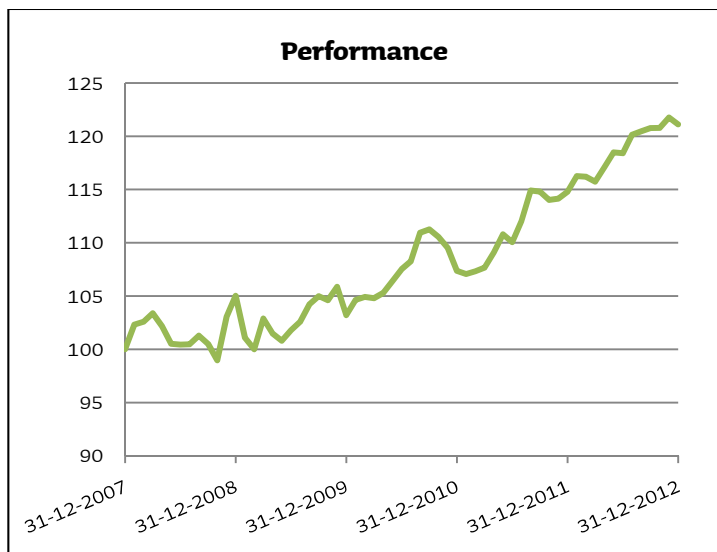
Income statement for the year

Note	2012 USD '000	2011 USD '000
Interest:		
1. Interest income	484	426
1. Interest expenses	0	1
Total interest	484	425
2. Capital gains and losses:		
Bonds	287	449
Derivatives	34	-101
Currency accounts	0	-3
Trading costs	6	9
Total capital gains and losses	315	336
Total net income	799	761
3. Administrative expenses		
Administrative expenses	99	80
Pre-tax profit	700	681
Net profit/loss for the year	700	681
At disposal	700	681
Transferred to assets	700	681

Balance sheet, year-end

Note	2012 USD '000	2011 USD '000
ASSETS		
Cash and cash equivalents:		
4. Balance with custodian bank	241	2,301
Total cash and cash equivalents	241	2,301
4. Bonds:		
Listed bonds from Danish issuers	405	0
Listed bonds from foreign issuers	11,633	8,467
Unlisted bonds	1,378	832
Total bonds	13,416	9,299
4. Derivatives:		
Listed derivatives	0	10
Total derivatives	0	10
Other assets:		
Interest, dividends, etc. receivable	180	137
Balance due to settlement	156	41
Total other assets	336	178
TOTAL ASSETS	13,993	11,788
EQUITY AND LIABILITIES		
5. Members' assets	13,991	11,788
4. Derivatives:		
Listed derivatives	2	0
Total derivatives	2	0
TOTAL EQUITY AND LIABILITIES	13,993	11,788

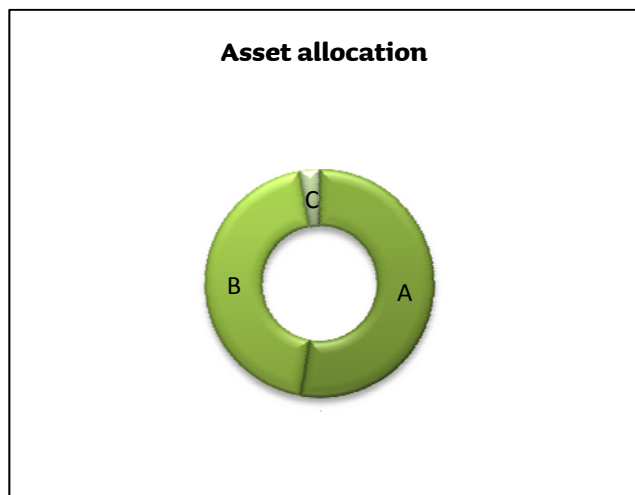
Notes



Original investment of USD 100.

Performance is based on net asset value.

Largest holdings	
5.375% Federal National Mortgage Association 12.06.2017	8.61%
4.5% KFW 16.07.2018	8.56%
7.625% International Bank for Reconstruction & Development 19.01.2023	8.32%
7.375% African Development Bank 06.04.2023	8.21%
1.375% United States Treasury Inflation Indexed Bonds 15.07.2018	8.08%



A Government and international institutions **52.60%**

B Mortgage/corporate bonds **44.60%**

C Others **2.80%**

Notes

Financial Highlights	2008	2009	2010	2011	2012
<u>Key figures:</u>					
Net profit/loss for the year (USD '000)	392	-208	264	681	700
Units outstanding (USD '000)	5,299	3,943	3,518	5,605	6,304
Members' assets (USD '000)	10,198	7,456	6,921	11,788	13,991
<u>Ratios:</u>					
Net asset value per unit in USD	192.44	189.12	196.73	210.34	221.93
Return for the year (%) p.a.:					
- Benchmark	14.26	-3.77	6.09	9.94	2.17
- Fund	5.02	-1.73	4.03	6.91	5.51
Administrative expenses (%)	0.97	1.02	0.89	0.79	0.74
Securities turnover at market value (USD '000):					
- Bought	6,479	2,392	1,010	8,368	5,431
- Sold	3,764	4,825	1,980	5,439	1,600
- Total	10,243	7,217	2,990	13,807	7,031
Rate of turnover	0.09	0.00	0.00	0.38	0.00
Trading costs related to ongoing operations (USD '000):					
- Total trading costs	5	4	2	9	6
- Trading costs in % of assets	0.05	0.05	0.03	0.10	0.05
Sharpe ratio:					
- Benchmark	0.71	0.36	0.53	0.84	0.74
- Fund	0.12	-0.08	0.06	0.31	0.46
Standard deviation (%)*:					
- Benchmark	4.82	5.11	5.13	5.23	5.13
- Fund	3.86	4.51	4.61	4.69	5.41

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

Jyske Invest European Bonds

Income statement for the year

Note	2012 EUR '000	2011 EUR '000
Interest:		
1. Interest income	517	703
Total interest	517	703
Capital gains and losses:		
Bonds	916	204
Derivatives	32	6
Currency accounts	10	4
Trading costs	11	8
Total capital gains and losses	947	206
Total net income	1,464	909
3. Administrative expenses	96	123
Pre-tax profit	1,368	786
Net profit/loss for the year	1,368	786
At disposal	1,368	786
Transferred to assets	1,368	786

Balance sheet, year-end

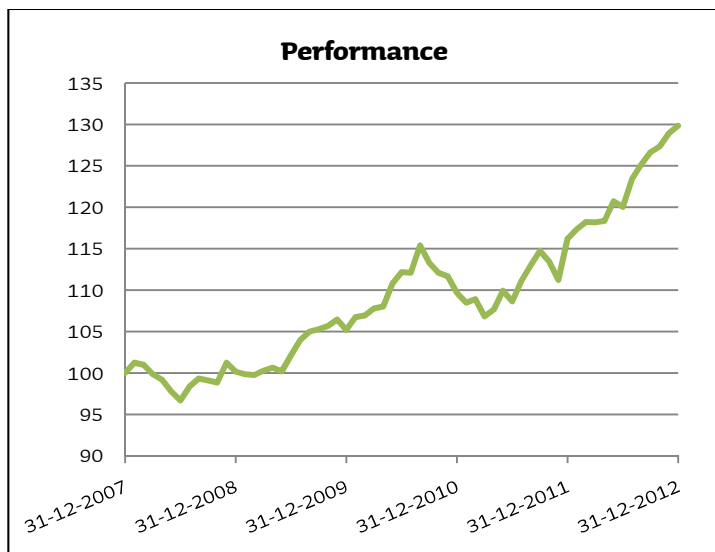
Note	2012 EUR '000	2011 EUR '000
ASSETS		
Cash and cash equivalents:		
4. Balance with custodian bank	1,168	76
Total cash and cash equivalents	1,168	76
Bonds:		
4. Listed bonds from Danish issuers	0	314
Listed bonds from foreign issuers	13,324	13,552
Total bonds	13,324	13,866
Derivatives		
4. Listed derivatives	4	91
Total derivatives	4	91
Other assets:		
Interest, dividends, etc. receivable	271	439
Total other assets	271	439
TOTAL ASSETS	14,767	14,472
EQUITY AND LIABILITIES		
5. Members' assets	14,767	14,472
TOTAL EQUITY AND LIABILITIES	14,767	14,472

Notes

				2012 EUR '000	2011 EUR '000
1.	Interest income:				
	Balance with custodian bank			0	1
	Listed bonds from Danish issuers			5	8
	Listed bonds from foreign issuers			512	694
	Total interest income			517	703
2.	Capital gains and losses:				
	Bonds:				
	Listed bonds from Danish issuers			6	16
	Listed bonds from foreign issuers			910	188
	Total capital gains and losses, bonds			916	204
	Derivatives				
	Forward contracts/futures			32	6
	Total capital gains and losses, derivatives			32	6
	Currency accounts			10	4
	Trading costs:				
	Gross trading costs			11	8
	Total trading costs related to ongoing operations			11	8
	Total capital gains and losses			947	206
		2012 EUR '000 Fund direct exp.	2012 EUR '000 Share of joint exp.	2011 EUR '000 Fund direct exp.	2011 EUR '000 Share of joint exp.
3.	Administrative expenses:				
	Marketing costs	58	0	68	0
	Fees to custodian bank	8	0	10	0
	Other asset management related expenses	1	0	8	0
	Fixed administration fee	29	0	37	0
	Total administrative expenses broken down	96	0	123	0
	Total administrative expenses		96		123
				2012 (%)	2011 (%)
4.	Financial Instruments:				
	Listed financial instruments			91.94	99.46
	Other financial instruments			8.06	0.54
	Total financial instruments			100.00	100.00
		2012 EUR '000 Units outstanding	2012 EUR '000 Asset value	2011 EUR '000 Units outstanding	2011 EUR '000 Asset value
5.	Members' assets:				
	Members' assets, beginning of year	40,334	14,472	52,730	17,858
	Issues for the year	11,952	4,678	3,439	1,200
	Redemptions for the year	15,456	5,751	15,835	5,372
	Transferred from Income statement		1,368		786
	Total members' assets	36,830	14,767	40,334	14,472

Information about each fund's portfolio breakdown as per 31/12/2012 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Umbrella Fund's website jyskeinvest.com.

Notes

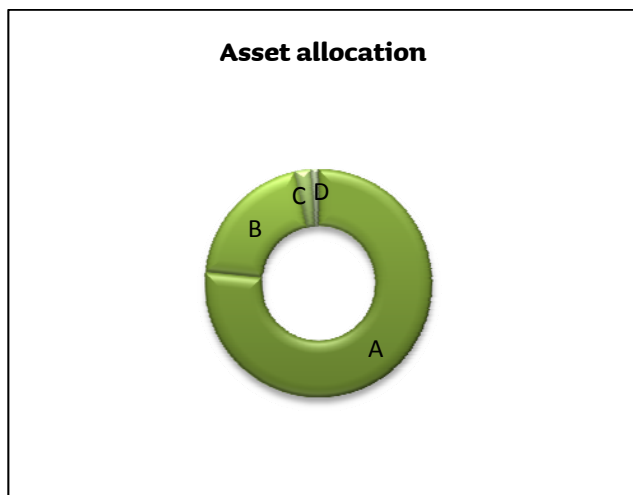


Original investment of EUR 100.

Performance is based on net asset value.

Largest holdings

3.75% Italy Buoni Poliennali Del Tesoro 01.03.2021	11.14%
4% European Investment Bank 15.10.2037	10.29%
5.75% Japan Finance Organization for Municipalities 09.08.2019	8.45%
3.8% Spain Government Bond 31.01.2017	7.82%
6.125% Cie de Financement Foncier SA 23.02.2015	5.94%



- A EUR **76.60%**
- B GBP **20.10%**
- C SEK **2.30%**
- D Others **1.00%**

Notes

Financial Highlights	2008	2009	2010	2011	2012
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	-3	1,053	794	786	1,368
Units outstanding (EUR '000)	68,427	61,748	52,730	40,334	36,830
Members' assets (EUR '000)	21,166	20,061	17,858	14,472	14,767
<u>Ratios:</u>					
Net asset value per unit in EUR	30.93	32.49	33.87	35.88	40.10
Return for the year (%) p.a.:					
- Benchmark	6.14	4.75	4.52	7.19	9.35
- Fund	0.17	5.03	4.24	5.95	11.75
Administrative expenses (%)	0.93	1.04	0.90	0.82	0.75
Securities turnover at market value (EUR '000):					
- Bought	3,664	6,731	13,021	4,056	7,373
- Sold	8,665	8,402	9,029	7,446	8,831
- Total	12,329	15,133	22,050	11,502	16,204
Rate of turnover	0.09	0.14	0.28	0.13	0.24
Trading costs related to ongoing operations (EUR '000):					
- Total trading costs	4	10	16	8	11
- Trading costs in % of assets	0.02	0.05	0.09	0.05	0.09
Sharpe ratio:					
- Benchmark	0.26	0.10	0.09	0.48	1.01
- Fund	-0.44	-0.48	-0.31	0.09	0.74
Standard deviation (%)*:					
- Benchmark	3.48	3.49	3.85	4.39	4.44
- Fund	3.06	3.17	3.71	4.59	4.95

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

Jyske Invest Favourite Bonds

Income statement for the year

Note	2012 EUR '000	2011 EUR '000
Interest:		
1. Interest income	1,608	2,073
Total interest	1,608	2,073
Capital gains and losses:		
2. Bonds	2,012	-882
Equity investments	17	-12
Derivatives	133	93
Currency accounts	-41	-48
Trading costs	40	61
Total capital gains and losses	2,081	-910
Total net income	3,689	1,163
3. Administrative expenses	395	491
Pre-tax profit	3,294	672
4. Tax	0	1
Net profit/loss for the year	3,294	671
At disposal	3,294	671
Transferred to assets	3,294	671

Balance sheet, year-end

Note	2012 EUR '000	2011 EUR '000
ASSETS		
Cash and cash equivalents:		
5. Balance with custodian bank	769	2,327
Total cash and cash equivalents	769	2,327
Bonds:		
5. Listed bonds from Danish issuers	1,794	2,934
Listed bonds from foreign issuers	33,214	30,853
Unlisted bonds	2,540	3,468
Total bonds	37,548	37,255
Equity investments:		
5. Investment units in other Danish investment associations and special-purpose associations	0	1,238
Total equity investments	0	1,238
Derivatives		
5. Listed derivatives	0	44
Unlisted derivatives	602	90
Total derivatives	602	134
Other assets:		
Interest, dividends, etc. receivable	617	778
Balance due to settlement	0	752
Total other assets	617	1,530
TOTAL ASSETS	39,536	42,484
EQUITY AND LIABILITIES		
6. Members' assets	39,425	41,260
Derivatives		
5. Listed derivatives	30	0
Unlisted derivatives	0	1,224
Total derivatives	30	1,224
Other liabilities:		
Balance due to settlement	81	0
Total other liabilities	81	0
TOTAL EQUITY AND LIABILITIES	39,536	42,484

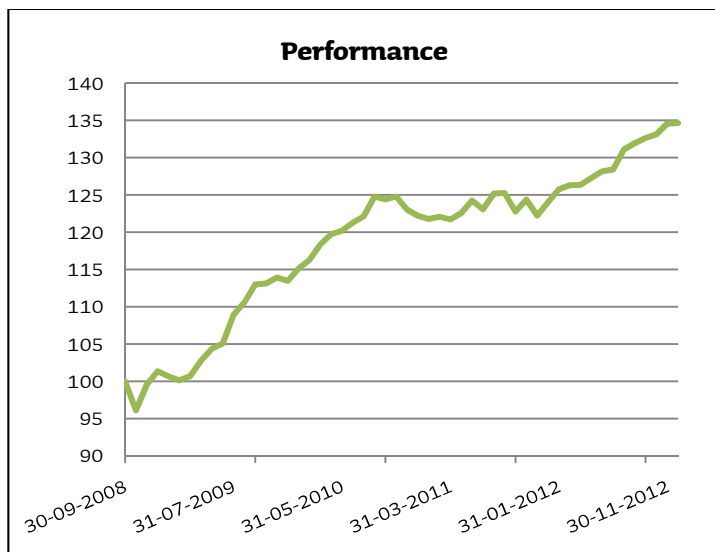
Notes

			2012 EUR '000	2011 EUR '000
1.	Interest income:			
	Balance with custodian bank		1	14
	Listed bonds from Danish issuers		119	94
	Listed bonds from foreign issuers		1,455	1,930
	Unlisted bonds		33	35
	Total interest income		1,608	2,073
2.	Capital gains and losses:			
	Bonds:			
	Listed bonds from Danish issuers		114	199
	Listed bonds from foreign issuers		1,879	-1,440
	Unlisted bonds		19	359
	Total capital gains and losses, bonds		2,012	-882
	Equity investments:			
	Investment units in other Danish investment associations and special-purpose associations		17	-12
	Total capital gains and losses, equity investments		17	-12
	Derivatives			
	Forward exchange contracts/futures		151	-398
	Forward contracts/futures		-18	491
	Total capital gains and losses, derivatives		133	93
	Currency accounts		-41	-48
	Trading costs:			
	Gross trading costs		40	61
	Total trading costs related to ongoing operations		40	61
	Total capital gains and losses		2,081	-910
			2012 EUR '000 Fund direct exp.	2012 EUR '000 Share of joint exp.
3.	Administrative expenses:			
	Remuneration for Supervisory Board, etc.	0	1	0
	Remuneration for Management Board	0	2	0
	Staff pay	0	46	0
	Auditors' remuneration	0	2	0
	Other auditors' remuneration	0	4	0
	Rent/internal rent on own properties	0	4	0
	Offices, etc.	0	1	0
	IT costs	0	37	0
	Marketing costs	199	18	233
	Fees to custodian bank	21	1	26
	Other asset management related expenses	40	4	46
	Other expenses	1	14	1
	Total administrative expenses broken down	261	134	306
	Total administrative expenses		395	491
4.	Tax:		2012 EUR '000	2011 EUR '000
	Non-refundable tax on interest and dividends		0	1
	Total tax		0	1
5.	Financial Instruments:		2012 (%)	2011 (%)
	Listed financial instruments		89.95	85.15
	Other financial instruments		10.05	14.85
	Total financial instruments		100.00	100.00
	Information about each fund's portfolio breakdown as per 31/12/2012 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Umbrella Fund's website jyskeinvest.com .			

Notes

	2012 EUR '000 Units outstanding	2012 EUR '000 Asset value	2011 EUR '000 Units outstanding	2011 EUR '000 Asset value
6. Members' assets:				
Members' assets, beginning of year	33,276	41,260	37,826	46,220
Issues for the year	2,064	2,666	7,621	9,406
Redemptions for the year	6,052	7,795	12,171	15,037
Transferred from Income statement		3,294		671
Total members' assets	29,288	39,425	33,276	41,260

Notes

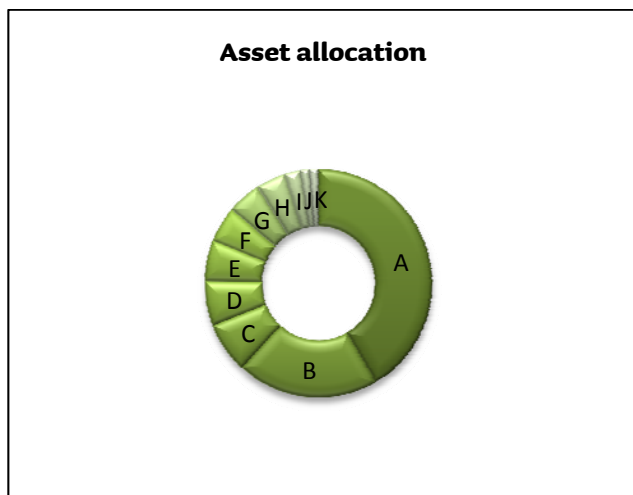


Original investment of EUR 100.

Performance is based on net asset value.

Largest holdings

6.75% Federal Home Loan Mortgage Corp 15.03.2031	7.90%
1.375% United States Treasury Inflation Indexed Bonds 15.07.2018	5.65%
4.875% European Investment Bank 15.02.2036	3.53%
4.25% Spain Government Bond 31.10.2016	3.12%
4.25% Societe Generale SCF SA 03.02.2023	2.93%



- A Euro zone **41.60%**
- B The US **20.20%**
- C Others **7.20%**
- D Denmark **6.30%**
- E The UK **5.80%**
- F Sweden **5.10%**
- G International organisations **4.80%**
- H Norway **4.20%**
- I Russia **2.30%**
- J Mexico **1.30%**
- K Qatar **1.20%**

Notes

Financial Highlights	2008*	2009	2010	2011	2012
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	182	2,063	2,260	671	3,294
Units outstanding (EUR '000)	14,097	25,735	37,826	33,276	29,288
Members' assets (EUR '000)	14,287	29,200	46,220	41,260	39,425
<u>Ratios:</u>					
Net asset value per unit in EUR	101.35	113.47	122.19	123.99	134.61
Return for the year (%) p.a.:					
- Benchmark	3.13	6.58	5.29	6.21	6.45
- Fund	1.35	11.96	7.69	1.47	8.57
Administrative expenses (%)	0.36	1.11	1.04	1.07	0.99
Securities turnover at market value (EUR '000):					
- Bought	16,521	32,676	49,645	36,325	27,100
- Sold	3,619	19,944	36,194	40,442	30,075
- Total	20,140	52,620	85,839	76,767	57,175
Rate of turnover	0.22	0.95	0.80	0.55	0.54
Trading costs related to ongoing operations (EUR '000):					
- Total trading costs	4	28	63	61	40
- Trading costs in % of assets	0.03	0.14	0.16	0.13	0.10
Sharpe ratio:					
- Benchmark	0.21	0.25	0.47	0.89	1.34
- Fund	0.08	0.36	0.62	0.65	1.03
Standard deviation (%)**:					
- Benchmark	2.94	2.92	2.95	2.92	2.84
- Fund	3.48	3.92	4.08	4.37	4.36

*2008 covers a period of less than 12 months.

** The calculation is based on monthly observations, supplemented by data from benchmark up to a comprehensive five-year period.

Jyske Invest Emerging Market Bonds

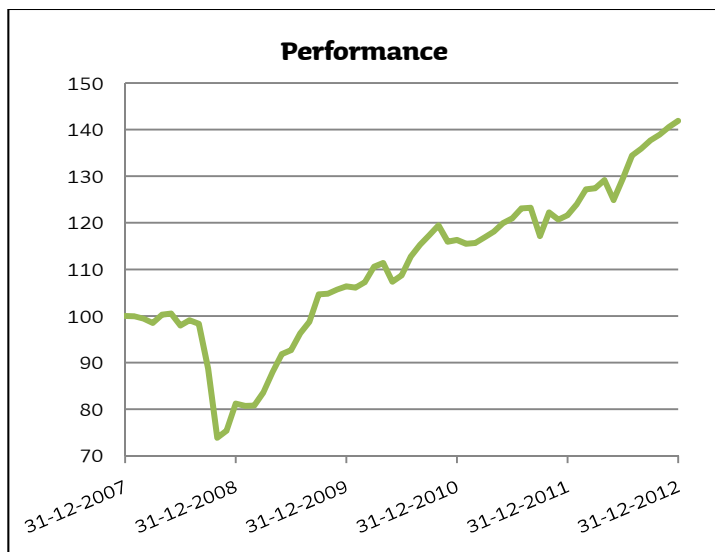
Income statement for the year

Note	2012 USD '000	2011 USD '000
Interest:		
1. Interest income	1,460	1,128
Total interest	1,460	1,128
Capital gains and losses:		
2. Bonds	2,890	-133
Derivatives	-34	104
Currency accounts	28	-18
Trading costs	39	29
Total capital gains and losses	2,845	-76
Total net income	4,305	1,052
3. Administrative expenses	324	244
Pre-tax profit	3,981	808
Net profit/loss for the year	3,981	808
At disposal	3,981	808
Transferred to assets	3,981	808

Balance sheet, year-end

Note	2012 USD '000	2011 USD '000
ASSETS		
Cash and cash equivalents:		
4. Balance with custodian bank	582	1,366
Total cash and cash equivalents	582	1,366
Bonds:		
4. Listed bonds from foreign issuers	29,259	14,959
Unlisted bonds	1,146	536
Total bonds	30,405	15,495
Derivatives		
4. Listed derivatives	2	0
Unlisted derivatives	10	57
Total derivatives	12	57
Other assets:		
Interest, dividends, etc. receivable	451	281
Total other assets	451	281
TOTAL ASSETS	31,450	17,199
EQUITY AND LIABILITIES		
5. Members' assets	31,418	17,025
Derivatives		
4. Listed derivatives	0	13
Unlisted derivatives	32	1
Total derivatives	32	14
Other liabilities:		
Balance due to settlement	0	160
Total other liabilities	0	160
TOTAL EQUITY AND LIABILITIES	31,450	17,199

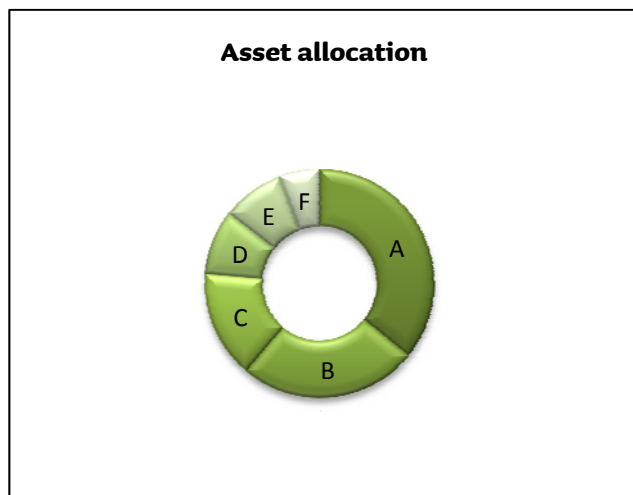
Notes



Original investment of USD 100.

Performance is based on net asset value.

Largest holdings	
5% Poland Government International Bond 23.03.2022	1.71%
9.5% National JSC Naftogaz of Ukraine 30.09.2014	1.66%
7.35% Peruvian Government International Bond 21.07.2025	1.61%
8.5% Petroleos de Venezuela SA 02.11.2017	1.61%
11.85% Colombia Government International Bond 09.03.2028	1.58%



- A Latin America **35.90%**
- B Eastern Europe **25.20%**
- C Far East **15.30%**
- D Europe **9.10%**
- E Africa **8.80%**
- F Others **5.70%**

Notes

Financial Highlights	2008	2009	2010	2011	2012
<u>Key figures:</u>					
Net profit/loss for the year (USD '000)	-5,354	3,963	1,771	808	3,981
Units outstanding (USD '000)	6,159	5,894	5,751	4,627	7,318
Members' assets (USD '000)	15,131	18,969	20,242	17,025	31,418
<u>Ratios:</u>					
Net asset value per unit in USD	245.69	321.84	351.98	367.98	429.34
Return for the year (%) p.a.:					
- Benchmark	-12.03	29.82	12.24	7.35	17.44
- Fund	-18.81	30.99	9.37	4.55	16.67
Administrative expenses (%)	1.28	1.35	1.29	1.32	1.22
Securities turnover at market value (USD '000):					
- Bought	14,705	16,490	27,012	18,055	32,708
- Sold	21,383	15,851	28,211	21,342	20,688
- Total	36,088	32,341	55,223	39,397	53,396
Rate of turnover	0.45	0.65	1.14	0.86	0.55
Trading costs related to ongoing operations (USD '000):					
- Total trading costs	27	22	39	29	39
- Trading costs in % of assets	0.11	0.14	0.19	0.17	0.15
Sharpe ratio:					
- Benchmark	0.19	0.48	0.53	0.52	0.76
- Fund	0.16	0.38	0.38	0.29	0.49
Standard deviation (%)*:					
- Benchmark	10.29	10.46	10.64	10.83	10.93
- Fund	11.57	11.79	11.99	11.92	11.66

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

Jyske Invest Emerging Market Bonds (EUR)

Income statement for the year

Note	2012 EUR '000	2011 EUR '000
Interest:		
1. Interest income	3,098	3,123
Total interest	3,098	3,123
Capital gains and losses:		
2. Bonds	5,765	907
Derivatives	-10	-449
Currency accounts	-100	35
Other assets/liabilities	-1	0
Trading costs	76	72
Total capital gains and losses	5,578	421
Total net income	8,676	3,544
3. Administrative expenses	655	663
Pre-tax profit	8,021	2,881
Net profit/loss for the year	8,021	2,881
At disposal	8,021	2,881
Transferred to assets	8,021	2,881

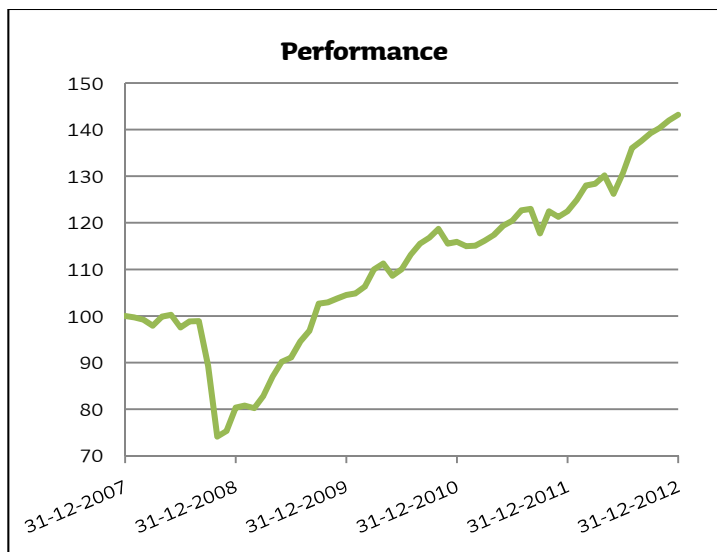
Balance sheet, year-end

Note	2012 EUR '000	2011 EUR '000
ASSETS		
Cash and cash equivalents:		
4. Balance with custodian bank	645	3,528
Total cash and cash equivalents	645	3,528
Bonds:		
4. Listed bonds from foreign issuers	39,512	44,322
Unlisted bonds	1,575	1,758
Total bonds	41,087	46,080
Derivatives		
4. Listed derivatives	4	0
Unlisted derivatives	1,016	37
Total derivatives	1,020	37
Other assets:		
Interest, dividends, etc. receivable	614	840
Total other assets	614	840
TOTAL ASSETS	43,366	50,485
EQUITY AND LIABILITIES		
5. Members' assets	43,198	46,876
Derivatives		
4. Listed derivatives	0	30
Unlisted derivatives	3	3,436
Total derivatives	3	3,466
Other liabilities:		
Balance due to settlement	165	143
Total other liabilities	165	143
TOTAL EQUITY AND LIABILITIES	43,366	50,485

Notes

			2012 EUR '000	2011 EUR '000
1.	Interest income:			
	Balance with custodian bank		3	6
	Listed bonds from foreign issuers		3,007	3,016
	Unlisted bonds		88	101
	Total interest income		3,098	3,123
2.	Capital gains and losses:			
	Bonds:			
	Listed bonds from foreign issuers		5,563	838
	Unlisted bonds		202	69
	Total capital gains and losses, bonds		5,765	907
	Derivatives			
	Forward exchange contracts/futures		84	-739
	Forward contracts/futures		-94	290
	Total capital gains and losses, derivatives		-10	-449
	Currency accounts		-100	35
	Other assets/liabilities		-1	0
	Trading costs:			
	Gross trading costs		76	72
	Total trading costs related to ongoing operations		76	72
	Total capital gains and losses		5,578	421
		2012 EUR '000 Fund direct exp.	2012 EUR '000 Share of joint exp.	2011 EUR '000 Fund direct exp.
3.	Administrative expenses:			2011 EUR '000 Share of joint exp.
	Remuneration for Supervisory Board, etc.	0	1	1
	Remuneration for Management Board	0	3	3
	Staff pay	0	61	79
	Auditors' remuneration	0	2	4
	Other auditors' remuneration	0	5	5
	Rent/internal rent on own properties	0	5	7
	Offices, etc.	0	2	3
	IT costs	0	49	58
	Marketing costs	340	24	9
	Fees to custodian bank	30	2	3
	Other asset management related expenses	105	5	6
	Other expenses	1	20	26
	Total administrative expenses broken down	476	179	204
	Total administrative expenses		655	663
				2012 (%)
4.	Financial Instruments:			2011 (%)
	Listed financial instruments			95.91
	Other financial instruments			4.09
	Total financial instruments			100.00
	Information about each fund's portfolio breakdown as per 31/12/2012 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Umbrella Fund's website jyskeinvest.com .			
		2012 EUR '000 Units outstanding	2012 EUR '000 Asset value	2011 EUR '000 Units outstanding
5.	Members' assets:			2011 EUR '000 Asset value
	Members' assets, beginning of year	20,749	46,876	50,395
	Issues for the year	5,185	12,407	15,228
	Redemptions for the year	9,579	24,106	21,628
	Transferred from Income statement		8,021	2,881
	Total members' assets	16,355	43,198	46,876

Notes

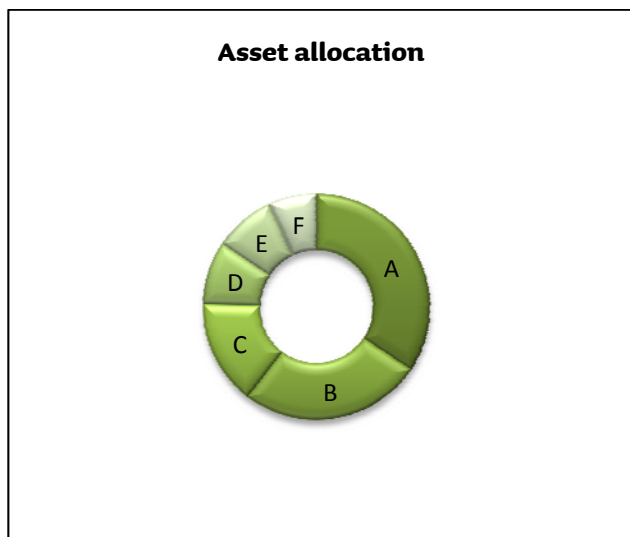


Original investment of EUR 100.

Performance is based on net asset value.

Largest holdings

7.84% Peru Government Bond 12.08.2020	2.14%
7.5% Russian Foreign Bond - Eurobond 31.03.2030	1.90%
8.5% Petroleos de Venezuela SA 02.11.2017	1.83%
3.875% Corp Nacional del Cobre de Chile 03.11.2021	1.81%
5% Poland Government International Bond 23.03.2022	1.72%



- A Latin America **34.40%**
- B Eastern Europe **26.00%**
- C Asia **15.00%**
- D Others **9.00%**
- E Africa **8.80%**
- F Europe **6.80%**

Notes

Financial Highlights	2008	2009	2010	2011	2012
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	-17,125	14,303	6,187	2,881	8,021
Units outstanding (EUR '000)	36,168	31,223	23,569	20,749	16,355
Members' assets (EUR '000)	53,595	60,196	50,395	46,876	43,198
<u>Ratios:</u>					
Net asset value per unit in EUR	148.19	192.79	213.81	225.92	264.14
Return for the year (%) p.a.:					
- Benchmark	-13.61	29.35	11.15	7.39	16.82
- Fund	-19.67	30.10	10.90	5.66	16.92
Administrative expenses (%)	1.31	1.37	1.30	1.31	1.25
Securities turnover at market value (EUR '000):					
- Bought	51,474	46,269	76,841	59,323	48,928
- Sold	161,994	48,957	97,085	61,848	59,686
- Total	213,468	95,226	173,926	121,171	108,614
Rate of turnover	0.50	0.69	1.20	0.83	0.64
Trading costs related to ongoing operations (EUR '000):					
- Total trading costs	70	59	106	72	76
- Trading costs in % of assets	0.08	0.11	0.18	0.14	0.15
Sharpe ratio:					
- Benchmark	0.11	0.35	0.40	0.43	0.67
- Fund	-0.04	0.22	0.25	0.27	0.51
Standard deviation (%)*:					
- Benchmark	10.31	10.93	11.19	11.38	11.50
- Fund	11.06	11.64	11.77	11.56	11.52

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

Jyske Invest Emerging Local Market Bonds

Income statement for the year

Note	2012 EUR '000	2011 EUR '000
Interest:		
1. Interest income	4,191	4,586
Total interest	4,191	4,586
Capital gains and losses:		
2. Bonds	7,905	-4,502
Derivatives	45	-219
Currency accounts	-74	-67
Trading costs	57	103
Total capital gains and losses	7,819	-4,891
Total net income	12,010	-305
3. Administrative expenses	826	945
Pre-tax profit	11,184	-1,250
4. Tax	0	5
Net profit/loss for the year	11,184	-1,255
At disposal	11,184	-1,255
Transferred to assets	11,184	-1,255

Balance sheet, year-end

Note	2012 EUR '000	2011 EUR '000
ASSETS		
Cash and cash equivalents:		
5. Balance with custodian bank	3,021	2,170
Total cash and cash equivalents	3,021	2,170
Bonds:		
5. Listed bonds from foreign issuers	64,770	54,663
Unlisted bonds	7,419	6,370
Total bonds	72,189	61,033
Derivatives		
5. Unlisted derivatives	40	24
Total derivatives	40	24
Other assets:		
Interest, dividends, etc. receivable	1,524	1,405
Balance due to settlement	120	0
Total other assets	1,644	1,405
TOTAL ASSETS	76,894	64,632
EQUITY AND LIABILITIES		
6. Members' assets	76,847	64,521
Derivatives		
5. Unlisted derivatives	47	111
Total derivatives	47	111
TOTAL EQUITY AND LIABILITIES	76,894	64,632

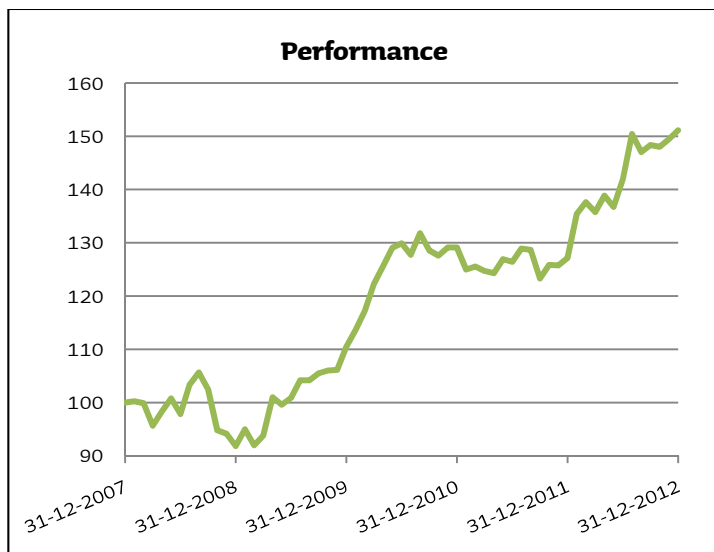
Notes

			2012 EUR '000	2011 EUR '000
1.	Interest income:			
	Balance with custodian bank		20	26
	Listed bonds from foreign issuers		3,934	4,311
	Unlisted bonds		237	249
	Total interest income		4,191	4,586
2.	Capital gains and losses:			
	Bonds:			
	Listed bonds from foreign issuers		7,809	-4,565
	Unlisted bonds		96	63
	Total capital gains and losses, bonds		7,905	-4,502
	Derivatives			
	Forward exchange contracts/futures		45	-219
	Total capital gains and losses, derivatives		45	-219
	Currency accounts		-74	-67
	Trading costs:			
	Gross trading costs		57	103
	Total trading costs related to ongoing operations		57	103
	Total capital gains and losses		7,819	-4,891
		2012 EUR '000 Fund direct exp.	2012 EUR '000 Share of joint exp.	2011 EUR '000 Fund direct exp.
3.	Administrative expenses:			2011 EUR '000 Share of joint exp.
	Remuneration for Supervisory Board, etc.	0	1	1
	Remuneration for Management Board	0	4	5
	Staff pay	0	74	110
	Auditors' remuneration	0	3	6
	Other auditors' remuneration	0	6	7
	Rent/internal rent on own properties	0	6	10
	Offices, etc.	0	2	3
	IT costs	0	60	81
	Marketing costs	421	29	455
	Fees to custodian bank	61	2	66
	Other asset management related expenses	129	6	140
	Other expenses	1	21	1
	Total administrative expenses broken down	612	214	662
	Total administrative expenses		826	945
				2012 EUR '000
4.	Tax:			2011 EUR '000
	Non-refundable tax on interest and dividends		0	5
	Total tax		0	5
			2012 (%)	2011 (%)
5.	Financial Instruments:			
	Listed financial instruments		86.13	86.61
	Other financial instruments		13.87	13.39
	Total financial instruments		100.00	100.00
	Information about each fund's portfolio breakdown as per 31/12/2012 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Umbrella Fund's website jyskeinvest.com .			

Notes

	2012 EUR '000 Units outstanding	2012 EUR '000 Asset value	2011 EUR '000 Units outstanding	2011 EUR '000 Asset value
6. Members' assets:				
Members' assets, beginning of year	44,520	64,521	52,904	77,865
Issues for the year	11,300	18,993	5,655	8,218
Redemptions for the year	11,209	17,851	14,039	20,307
Transferred from Income statement		11,184		-1,255
Total members' assets	44,611	76,847	44,520	64,521

Notes

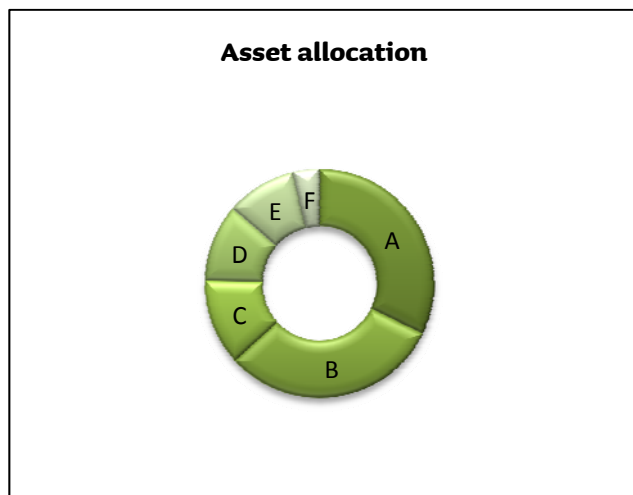


Original investment of EUR 100.

Performance is based on net asset value.

Largest holdings

7.84% Peru Government Bond 12.08.2020	4.88%
6.9% Peru Government Bond 12.08.2037	4.42%
8.3% Russian Railways via RZD Capital Ltd 02.04.2019	3.91%
10.25% Brazilian Government Interna- tional Bond 10.01.2028	3.70%
8% Mexican Bonos 17.12.2015	3.18%



- A Latin America **32.30%**
- B Eastern Europe **30.90%**
- C Far East **12.20%**
- D Europe **11.00%**
- E Africa **9.90%**
- F Others **3.70%**

Notes

Financial Highlights	2008	2009	2010	2011	2012
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	-6,942	6,715	8,925	-1,255	11,184
Units outstanding (EUR '000)	39,001	33,267	52,904	44,520	44,611
Members' assets (EUR '000)	40,827	41,893	77,865	64,521	76,847
<u>Ratios:</u>					
Net asset value per unit in EUR	104.68	125.93	147.18	144.93	172.26
Return for the year (%) p.a.:					
- Benchmark	0.29	16.69	21.19	0.25	19.64
- Fund	-8.17	20.30	16.88	-1.53	18.86
Administrative expenses (%)	1.46	1.44	1.31	1.36	1.28
Securities turnover at market value (EUR '000):					
- Bought	124,337	26,646	83,228	42,616	44,401
- Sold	139,294	30,084	58,480	49,487	41,149
- Total	263,631	56,730	141,708	92,103	85,550
Rate of turnover	0.59	0.42	0.63	0.42	0.36
Trading costs related to ongoing operations (EUR '000):					
- Total trading costs	76	41	141	103	57
- Trading costs in % of assets	0.09	0.11	0.22	0.15	0.09
Sharpe ratio:					
- Benchmark	0.59	0.63	0.70	0.72	1.02
- Fund	-0.17	-0.15	-0.36	0.42	0.71
Standard deviation (%)*:					
- Benchmark	7.99	8.90	8.89	8.33	9.03
- Fund	8.94	8.99	8.28	9.19	9.20

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

Jyske Invest High Yield Corporate Bonds

Income statement for the year

Note	2012 EUR '000	2011 EUR '000
Interest:		
1. Interest income	4,899	6,688
Total interest	4,899	6,688
Capital gains and losses:		
2. Bonds	7,140	-9,255
Derivatives	299	869
Currency accounts	-60	-37
Trading costs	60	112
Total capital gains and losses	7,319	-8,535
Total net income	12,218	-1,847
3. Administrative expenses	856	1,142
Pre-tax profit	11,362	-2,989
4. Tax	0	4
Net profit/loss for the year	11,362	-2,993
At disposal	11,362	-2,993
Transferred to assets	11,362	-2,993

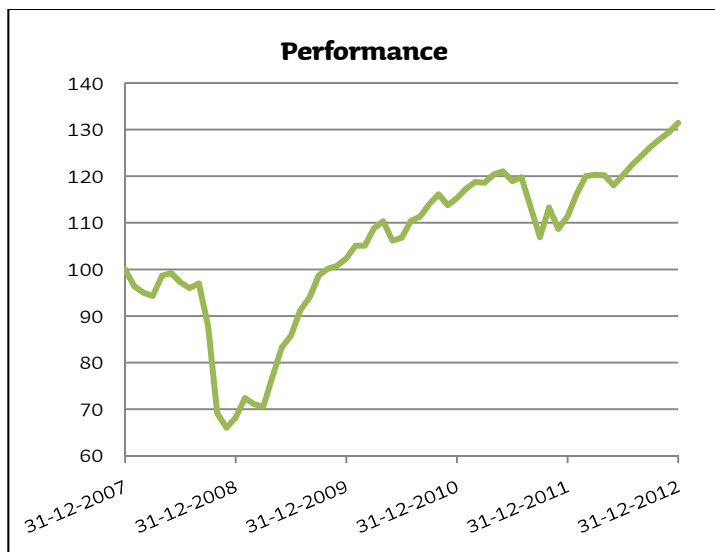
Balance sheet, year-end

Note	2012 EUR '000	2011 EUR '000
ASSETS		
Cash and cash equivalents:		
5. Balance with custodian bank	4,208	3,918
Total cash and cash equivalents	4,208	3,918
Bonds:		
5. Listed bonds from Danish issuers	1,530	104
Listed bonds from foreign issuers	67,370	55,913
Unlisted bonds	1,340	2,236
Total bonds	70,240	58,253
Derivatives		
5. Listed derivatives	0	88
Unlisted derivatives	238	15
Total derivatives	238	103
Other assets:		
Interest, dividends, etc. receivable	1,635	1,593
Balance due to settlement	8	0
Total other assets	1,643	1,593
TOTAL ASSETS	76,329	63,867
EQUITY AND LIABILITIES		
6. Members' assets	76,326	61,546
Derivatives		
5. Unlisted derivatives	3	528
Total derivatives	3	528
Other liabilities:		
Balance due to settlement	0	1,793
Total other liabilities	0	1,793
TOTAL EQUITY AND LIABILITIES	76,329	63,867

Notes

	2012 EUR '000 Units outstanding	2012 EUR '000 Asset value	2011 EUR '000 Units outstanding	2011 EUR '000 Asset value
6. Members' assets:				
Members' assets, beginning of year	46,783	61,546	68,643	93,506
Issues for the year	8,671	12,428	17,107	23,667
Redemptions for the year	6,305	9,010	38,967	52,634
Transferred from Income statement		11,362		-2,993
Total members' assets	49,149	76,326	46,783	61,546

Notes

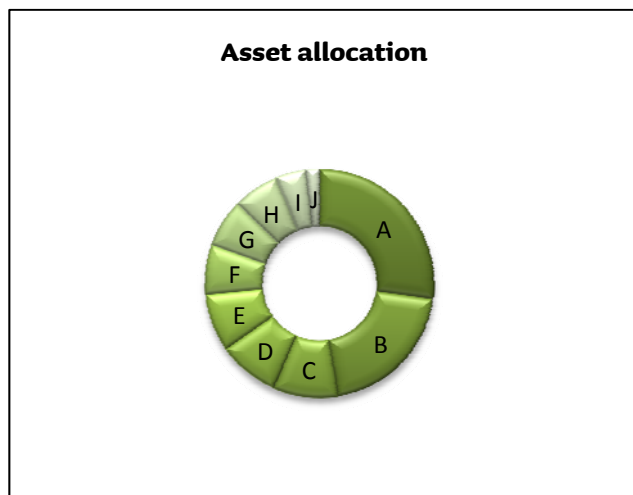


Original investment of EUR 100.

Performance is based on net asset value.

Largest holdings

10% Lafarge SA 30.05.2017	1.37%
5.875% EDP Finance BV 01.02.2016	1.27%
6.375% Fiat Finance & Trade SA 01.04.2016	1.12%
4.875% Barclays Bank PLC 31.12.2099	1.06%
9.375% Societe Generale SA 31.12.2099	0.99%



- A Industry **27.20%**
- B Financials **20.20%**
- C Telecoms **9.20%**
- D Consumer staples **8.60%**
- E Others **8.20%**
- F Utilities **7.10%**
- G Energy **6.80%**
- H Health care **6.50%**
- I Materials **4.30%**
- J IT **1.90%**

Notes

Financial Highlights	2008	2009	2010	2011	2012
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	-38,350	24,141	10,381	-2,993	11,362
Units outstanding (EUR '000)	68,828	66,803	68,643	46,783	49,149
Members' assets (EUR '000)	55,472	80,772	93,506	61,546	76,326
<u>Ratios:</u>					
Net asset value per unit in EUR	80.60	120.91	136.22	131.56	155.30
Return for the year (%) p.a.:					
- Benchmark	-23.58	49.27	12.37	3.09	20.57
- Fund	-31.79	50.02	12.66	-3.42	18.04
Administrative expenses (%)	1.31	1.36	1.29	1.31	1.24
Securities turnover at market value (EUR '000):					
- Bought	51,038	52,287	45,414	66,249	47,992
- Sold	87,990	49,189	48,787	85,319	43,144
- Total	139,028	101,476	94,201	151,568	91,136
Rate of turnover	0.26	0.49	0.32	0.38	0.49
Trading costs related to ongoing operations (EUR '000):					
- Total trading costs	33	52	62	112	60
- Trading costs in % of assets	0.03	0.08	0.07	0.13	0.09
Sharpe ratio:					
- Benchmark	-0.46	0.18	0.35	0.32	0.68
- Fund	-0.58	-0.02	0.15	0.04	0.32
Standard deviation (%)*:					
- Benchmark	8.97	11.13	11.40	11.95	12.07
- Fund	11.68	13.81	14.11	15.00	10.54

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

Jyske Invest High Grade Corporate Bonds

Income statement for the year

Note	2012 EUR '000	2011 EUR '000
Interest:		
1. Interest income	1,010	943
Total interest	1,010	943
Capital gains and losses:		
Bonds	1,724	-236
Derivatives	-66	-283
Trading costs	21	11
Total capital gains and losses	1,637	-530
Total net income	2,647	413
3. Administrative expenses	208	187
Pre-tax profit	2,439	226
4. Tax	3	0
Net profit/loss for the year	2,436	226
At disposal	2,436	226
Transferred to assets	2,436	226

Balance sheet, year-end

Note	2012 EUR '000	2011 EUR '000
ASSETS		
Cash and cash equivalents:		
5. Balance with custodian bank	1,101	988
Total cash and cash equivalents	1,101	988
Bonds:		
Listed bonds from Danish issuers	1,059	555
Listed bonds from foreign issuers	25,039	16,495
Total bonds	26,098	17,050
Other assets:		
Interest, dividends, etc. receivable	594	482
Total other assets	594	482
TOTAL ASSETS	27,793	18,520
EQUITY AND LIABILITIES		
6. Members' assets	27,786	18,392
Derivatives		
Listed derivatives	7	44
Total derivatives	7	44
Other liabilities:		
Balance due to settlement	0	84
Total other liabilities	0	84
TOTAL EQUITY AND LIABILITIES	27,793	18,520

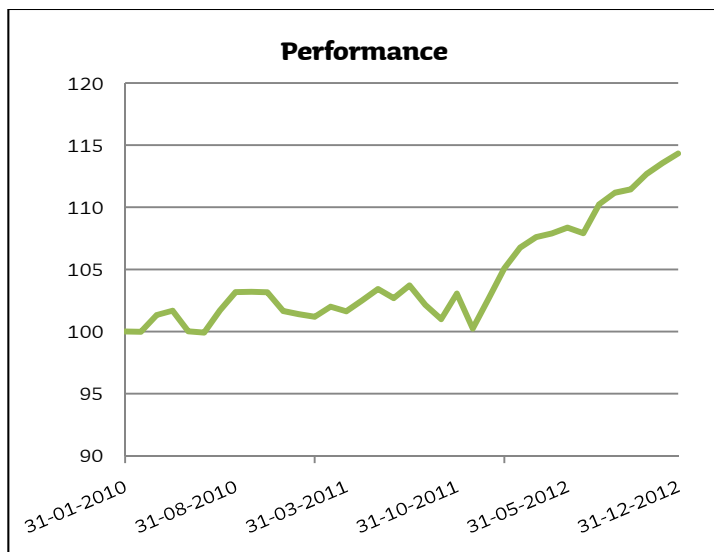
Notes

			2012 EUR '000	2011 EUR '000
1.	Interest income:			
	Balance with custodian bank		0	4
	Listed bonds from Danish issuers		46	33
	Listed bonds from foreign issuers		964	901
	Unlisted bonds		0	5
	Total interest income		1,010	943
2.	Capital gains and losses:			
	Bonds:			
	Listed bonds from Danish issuers		50	16
	Listed bonds from foreign issuers		1,674	-253
	Unlisted bonds		0	1
	Total capital gains and losses, bonds		1,724	-236
	Derivatives			
	Forward contracts/futures		-66	-283
	Total capital gains and losses, derivatives		-66	-283
	Trading costs:			
	Gross trading costs		21	11
	Total trading costs related to ongoing operations		21	11
	Total capital gains and losses		1,637	-530
		2012 EUR '000 Fund direct exp.	2012 EUR '000 Share of joint exp.	2011 EUR '000 Fund direct exp.
3.	Administrative expenses:			2011 EUR '000 Share of joint exp.
	Remuneration for Management Board	0	1	0
	Staff pay	0	27	0
	Auditors' remuneration	0	1	0
	Other auditors' remuneration	0	2	0
	Rent/internal rent on own properties	0	2	0
	Offices, etc.	0	1	0
	IT costs	0	22	0
	Marketing costs	105	10	87
	Fees to custodian bank	12	1	11
	Other asset management related expenses	12	2	10
	Other expenses	1	9	1
	Total administrative expenses broken down	130	78	109
	Total administrative expenses		208	187
4.	Tax:			
	Non-refundable tax on interest and dividends			
	Total tax			
			2012 (%)	2011 (%)
5.	Financial Instruments:			
	Listed financial instruments		95.95	94.51
	Other financial instruments		4.05	5.49
	Total financial instruments		100.00	100.00
	Information about each fund's portfolio breakdown as per 31/12/2012 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Umbrella Fund's website jyskeinvest.com .			

Notes

	2012 EUR '000 Units outstanding	2012 EUR '000 Asset value	2011 EUR '000 Units outstanding	2011 EUR '000 Asset value
6. Members' assets:				
Members' assets, beginning of year	17,918	18,392	19,915	20,192
Issues for the year	9,144	9,985	2,714	2,780
Redemptions for the year	2,757	3,027	4,711	4,806
Transferred from Income statement		2,436		226
Total members' assets	24,305	27,786	17,918	18,392

Notes

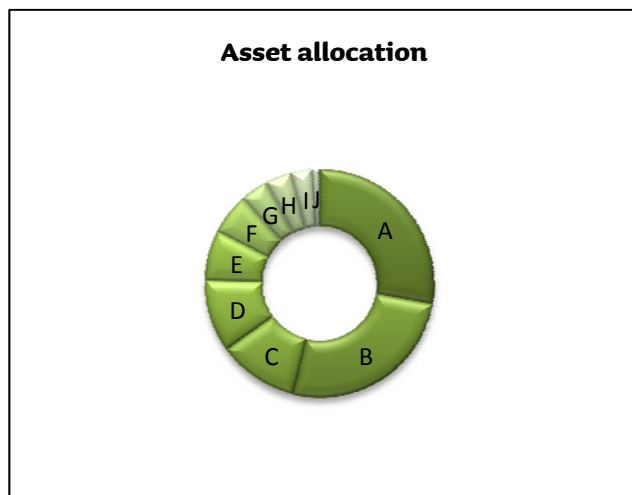


Original investment of EUR 100.

Performance is based on net asset value.

Largest holdings

4.125% Eni SpA 16.09.2019	1.64%
4% Vivendi SA 31.03.2017	1.61%
4.35% GE Capital European Funding 03.11.2021	1.58%
5.875% TDC A/S 16.12.2015	1.47%
6.25% Electricite de France SA 25.01.2021	1.47%



- A Financials **27.90%**
- B Industry **25.90%**
- C Telecoms **11.30%**
- D Energy **10.30%**
- E Consumer staples **7.10%**
- F Utilities **5.80%**
- G Materials **4.00%**
- H Health care **3.70%**
- I Others **3.00%**
- J IT **1.00%**

Notes

Financial Highlights	2010*	2011	2012
<u>Key figures:</u>			
Net profit/loss for the year (EUR '000)	221	226	2,436
Units outstanding (EUR '000)	19,915	17,918	24,305
Members' assets (EUR '000)	20,192	18,392	27,786
<u>Ratios:</u>			
Net asset value per unit in EUR	101.39	102.65	114.32
Return for the year (%) p.a.:			
- Benchmark	3.25	3.64	11.22
- Fund	1.39	1.24	11.38
Administrative expenses (%)	0.84	0.97	0.88
Securities turnover at market value (EUR '000):			
- Bought	26,425	5,569	16,721
- Sold	8,035	7,153	9,396
- Total	34,460	12,722	26,117
Rate of turnover	0.23	0.12	0.27
Trading costs related to ongoing operations (EUR '000):			
- Total trading costs	26	11	21
- Trading costs in % of assets	0.14	0.06	0.09
Sharpe ratio:			
- Benchmark	0.37	0.60	1.28
- Fund	0.28	0.37	0.98
Standard deviation (%)**:			
- Benchmark	3.52	3.72	3.83
- Fund	3.68	4.18	4.30

*2010 covers a period of less than 12 months.

** The calculation is based on monthly observations, supplemented by data from benchmark up to a comprehensive five-year period.

Jyske Invest Danish Equities

Income statement for the year

Note	2012 DKK '000	2011 DKK '000
Interest and dividends:		
1. Interest income	0	3
2. Dividends	820	867
Total interest and dividends	820	870
Capital gains and losses:		
3. Equity investments	7,619	-10,223
Trading costs	32	46
Total capital gains and losses	7,587	-10,269
Total net income	8,407	-9,399
4. Administrative expenses	508	613
Pre-tax profit	7,899	-10,012
5. Tax	119	125
Net profit/loss for the year	7,780	-10,137
At disposal	7,780	-10,137
Transferred to assets	7,780	-10,137

Balance sheet, year-end

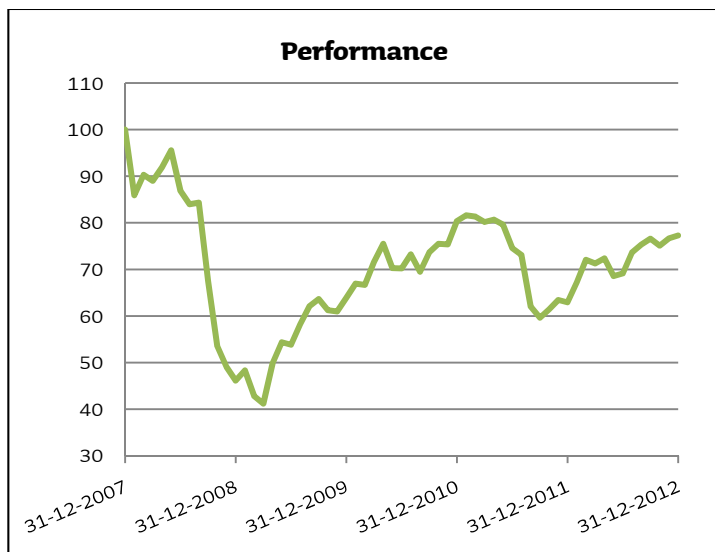
Note	2012 DKK '000	2011 DKK '000
ASSETS		
Cash and cash equivalents:		
6. Balance with custodian bank	894	749
Total cash and cash equivalents	894	749
Equity investments:		
6. Listed shares in Danish companies	30,356	34,228
Listed shares in foreign companies	1,354	1,645
Unlisted equity investments in Danish companies	1	1
Total equity investments	31,711	35,874
TOTAL ASSETS	32,605	36,623
EQUITY AND LIABILITIES		
7. Members' assets	32,605	36,306
Other liabilities:		
Balance due to settlement	0	317
Total other liabilities	0	317
TOTAL EQUITY AND LIABILITIES	32,605	36,623

Notes

			2012 DKK '000	2011 DKK '000
1.	Interest income:			
	Balance with custodian bank		0	3
	Total interest income		0	3
2.	Dividends:			
	Listed shares in Danish companies		767	807
	Listed shares in foreign companies		53	60
	Total dividends		820	867
3.	Capital gains and losses:			
	Equity investments:			
	Listed shares in Danish companies		7,415	-10,096
	Listed shares in foreign companies		204	-127
	Total capital gains and losses, equity investments		7,619	-10,223
	Trading costs:			
	Gross trading costs		32	46
	Total trading costs related to ongoing operations		32	46
	Total capital gains and losses		7,587	-10,269
		2012 DKK '000	2012 DKK '000	2011 DKK '000
		Fund	Share of	Fund
		direct exp.	joint exp.	direct exp.
4.	Administrative expenses:			2011 DKK '000
	Remuneration for Supervisory Board, etc.	0	1	0
	Remuneration for Management Board	0	2	0
	Staff pay	0	43	0
	Auditors' remuneration	0	2	0
	Other auditors' remuneration	0	3	0
	Rent/internal rent on own properties	0	3	0
	Offices, etc.	0	1	0
	IT costs	0	35	0
	Marketing costs	316	17	359
	Fees to custodian bank	10	1	16
	Other asset management-related expenses	56	3	63
	Other expenses	1	14	1
	Total administrative expenses broken down	383	125	439
	Total administrative expenses		508	613
				2012 DKK '000
5.	Tax:			2011 DKK '000
	Non-refundable tax on interest and dividends		119	125
	Total tax		119	125
			2012 (%)	2011 (%)
6.	Financial Instruments:			
	Listed financial instruments		97.26	97.95
	Other financial instruments		2.74	2.05
	Total financial instruments		100.00	100.00
	Financial instruments issued by Jyske Bank A/S:		Market value (DKK1000)	Market value (DKK1000)
	Name:			
	Jyske Bank A/S		888	1,008
	Information about each fund's portfolio breakdown as per 31/12/2012 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Umbrella Fund's website jyskeinvest.com .			

	2012 DKK '000 Units outstanding	2012 DKK '000 Asset value	2011 DKK '000 Units outstanding	2011 DKK '000 Asset value
7. Members' assets:				
Members' assets, beginning of year	16,620	36,306	18,338	51,163
Issues for the year	643	1,599	1,717	4,127
Redemptions for the year	5,110	13,080	3,435	8,847
Transferred from Income statement		7,780		-10,137
Total members' assets	12,153	32,605	16,620	36,306

Notes

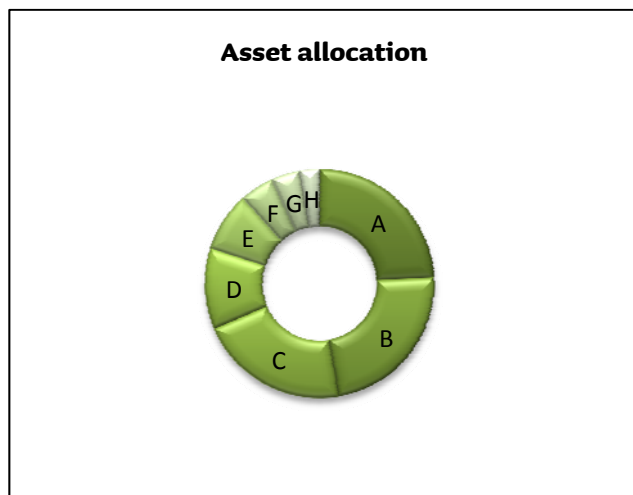


Original investment of DKK 100.

Performance is based on net asset value.

Largest holdings

Carlsberg A/S	9.72%
Novo Nordisk A/S	9.14%
AP Moeller - Maersk A/S	8.72%
Danske Bank A/S	8.26%
Tryg A/S	4.89%



A Industry **24.20%**

B Financials **23.10%**

C Health care **21.20%**

D Consumer staples **11.50%**

E Materials **8.40%**

F Consumer discretionary **4.80%**

G Telecoms **4.00%**

H Cash **2.80%**

Notes

Financial Highlights	2008	2009	2010	2011	2012
<u>Key figures:</u>					
Net profit/loss for the year (DKK '000)	-57,376	17,217	11,661	-10,137	7,780
Units outstanding (DKK '000)	26,950	22,248	18,338	16,620	12,153
Members' assets (DKK '000)	43,179	49,343	51,163	36,306	32,605
<u>Ratios:</u>					
Net asset value per unit in DKK	160.22	221.79	279.00	218.45	268.30
Return for the year (%) p.a.:					
- Benchmark	-49.32	38.55	25.25	-19.90	23.81
- Fund	-53.84	38.43	25.80	-21.70	22.82
Administrative expenses (%)	1.38	1.53	1.43	1.43	1.38
Securities turnover at market value (DKK '000):					
- Bought	31,233	26,985	15,060	11,479	4,600
- Sold	59,031	37,682	25,527	16,881	16,517
- Total	90,264	64,667	40,587	28,360	21,117
Rate of turnover	0.33	0.36	0.30	0.18	0.09
Trading costs related to ongoing operations (DKK '000):					
- Total trading costs	142	125	60	46	32
- Trading costs in % of assets	0.17	0.25	0.12	0.11	0.09
Sharpe ratio:					
- Benchmark	0.24	0.30	0.18	-0.25	-0.09
- Fund	0.09	0.18	0.08	-0.33	-0.16
Standard deviation (%)*:					
- Benchmark	18.51	21.26	21.45	21.99	22.24
- Fund	20.26	23.42	23.81	24.40	25.17

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

Jyske Invest German Equities

Income statement for the year

Note	2012 EUR '000	2011 EUR '000
Interest and dividends:		
1. Interest income	0	4
2. Dividends	1,473	3,196
Total interest and dividends	1,473	3,200
Capital gains and losses:		
3. Equity investments	9,827	-8,282
Trading costs	68	212
Total capital gains and losses	9,759	-8,494
Total net income	11,232	-5,294
4. Administrative expenses	555	1,004
Pre-tax profit	10,677	-6,298
5. Tax	334	690
Net profit/loss for the year	10,343	-6,988
At disposal	10,343	-6,988
Transferred to assets	10,343	-6,988

Balance sheet, year-end

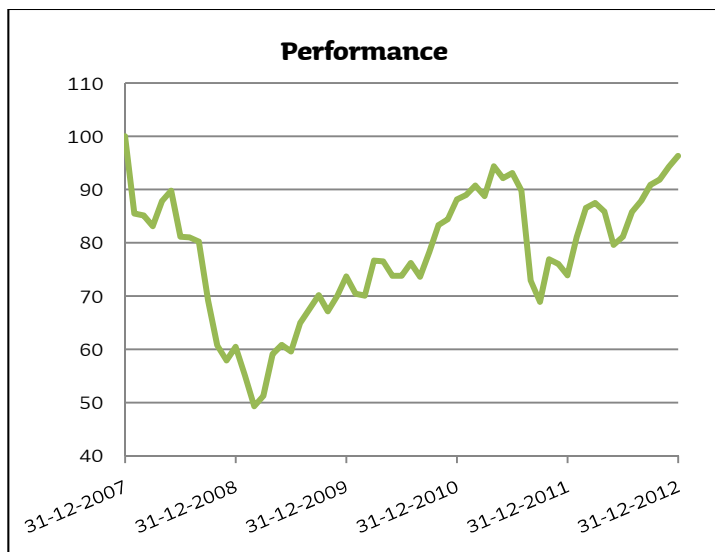
Note	2012 EUR '000	2011 EUR '000
ASSETS		
Cash and cash equivalents:		
6. Balance with custodian bank	329	447
Total cash and cash equivalents	329	447
Equity investments:		
6. Listed shares in foreign companies	36,275	38,897
Total equity investments	36,275	38,897
TOTAL ASSETS	36,604	39,344
EQUITY AND LIABILITIES		
7. Members' assets	36,531	39,262
Other liabilities:		
Balance due to settlement	73	82
Total other liabilities	73	82
TOTAL EQUITY AND LIABILITIES	36,604	39,344

Notes

			2012 EUR '000	2011 EUR '000
1.	Interest income:			
	Balance with custodian bank		0	4
	Total interest income		0	4
2.	Dividends:			
	Listed shares in foreign companies		1,473	3,196
	Total dividends		1,473	3,196
3.	Capital gains and losses:			
	Equity investments:			
	Listed shares in foreign companies		9,827	-8,282
	Total capital gains and losses, equity investments		9,827	-8,282
	Trading costs:			
	Gross trading costs		68	212
	Total trading costs related to ongoing operations		68	212
	Total capital gains and losses		9,759	-8,494
		2012 EUR '000 Fund direct exp.	2012 EUR '000 Share of joint exp.	2011 EUR '000 Fund direct exp.
4.	Administrative expenses:			2011 EUR '000 Share of joint exp.
	Remuneration for Supervisory Board, etc.	0	1	1
	Remuneration for Management Board	0	2	5
	Staff pay	0	45	105
	Auditors' remuneration	0	2	6
	Other auditors' remuneration	14	3	5
	Rent/internal rent on own properties	0	3	9
	Offices, etc.	0	1	3
	IT costs	0	36	78
	Marketing costs	329	17	7
	Fees to custodian bank	25	1	4
	Other asset management-related expenses	58	4	7
	Other expenses	0	14	36
	Total administrative expenses broken down	426	129	266
	Total administrative expenses		555	1,004
				2012 EUR '000
5.	Tax:			2011 EUR '000
	Non-refundable tax on interest and dividends		334	690
	Total tax		334	690
			2012 (%)	2011 (%)
6.	Financial Instruments:			
	Listed financial instruments		99.10	98.86
	Other financial instruments		0.90	1.14
	Total financial instruments		100.00	100.00
		2012 EUR '000 Units outstanding	2012 EUR '000 Asset value	2011 EUR '000 Units outstanding
7.	Members' assets:			2011 EUR '000 Asset value
	Members' assets, beginning of year	52,829	39,262	78,142
	Issues for the year	1,874	1,527	24,409
	Redemptions for the year	16,987	14,601	56,301
	Transferred from Income statement		10,343	-6,988
	Total members' assets	37,716	36,531	39,262

Information about each fund's portfolio breakdown as per 31/12/2012 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Umbrella Fund's website jyskeinvest.com.

Notes

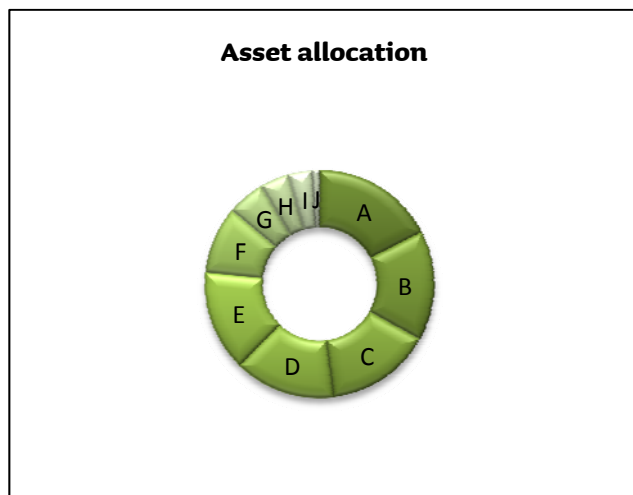


Original investment of EUR 100.

Performance is based on net asset value.

Largest holdings

BASF SE	9.48%
Bayer AG	9.33%
SAP AG	8.10%
Siemens AG	7.67%
Allianz SE	5.44%



A Consumer discretionary **17.50%**

B Financials **15.60%**

C Industry **14.90%**

D Materials **14.30%**

E Health care **14.30%**

F IT **9.60%**

G Utilities **5.30%**

H Telecoms **4.10%**

I Consumer staples **3.40%**

J Cash **1.00%**

Notes

Financial Highlights	2008	2009	2010	2011	2012
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	-21,128	4,363	9,545	-6,988	10,343
Units outstanding (EUR '000)	37,556	33,252	88,179	52,829	37,716
Members' assets (EUR '000)	22,840	24,637	78,142	39,262	36,531
<u>Ratios:</u>					
Net asset value per unit in EUR	60.81	74.09	88.62	74.32	96.86
Return for the year (%) p.a.:					
- Benchmark	-41.87	24.08	17.45	-15.05	29.48
- Fund	-39.52	21.83	19.61	-16.14	30.33
Administrative expenses (%)	1.42	1.54	1.47	1.52	1.45
Securities turnover at market value (EUR '000):					
- Bought	20,283	8,052	61,237	33,992	4,528
- Sold	39,431	10,208	19,230	64,381	16,978
- Total	59,714	18,260	80,467	98,373	21,506
Rate of turnover	0.49	0.28	0.37	0.11	0.06
Trading costs related to ongoing operations (EUR '000):					
- Total trading costs	143	58	210	212	68
- Trading costs in % of assets	0.37	0.27	0.50	0.32	0.18
Sharpe ratio:					
- Benchmark	0.09	0.24	0.18	-0.12	-0.02
- Fund	0.11	0.26	0.21	-0.12	0.0
Standard deviation (%)*:					
- Benchmark	16.54	20.13	20.44	22.71	23.22
- Fund	16.32	19.30	19.60	21.94	25.41

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

Jyske Invest Japanese Equities

Income statement for the year

Note	2012 JPY '000	2011 JPY '000
Interest and dividends:		
1. Interest income	1	6
2. Dividends	11,694	13,745
Total interest and dividends	11,695	13,751
Capital gains and losses:		
3. Equity investments	80,340	-94,736
Currency accounts	108	-77
Trading costs	2,105	2,538
Total capital gains and losses	78,343	-97,351
Total net income	90,038	-83,600
4. Administrative expenses	6,520	8,545
Pre-tax profit	83,518	-92,145
5. Tax	819	962
Net profit/loss for the year	82,699	-93,107
At disposal	82,699	-93,107
Transferred to assets	82,699	-93,107

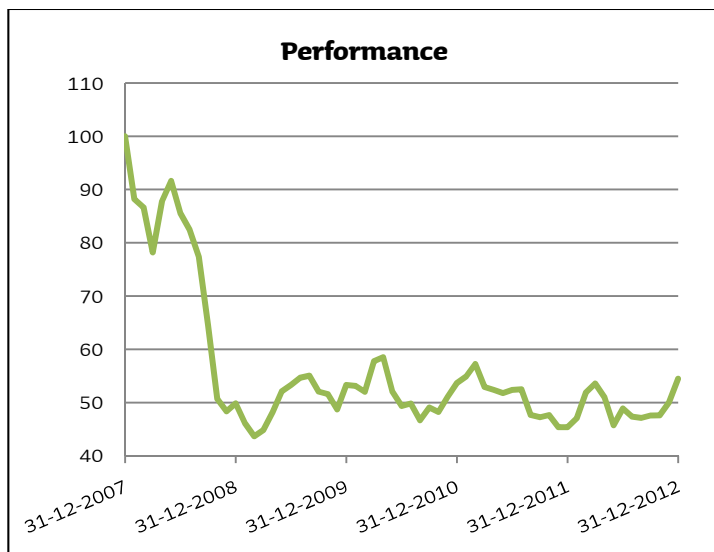
Balance sheet, year-end

Note	2012 JPY '000	2011 JPY '000
ASSETS		
Cash and cash equivalents:		
6. Balance with custodian bank	3,856	6,524
Total cash and cash equivalents	3,856	6,524
Equity investments:		
6. Listed shares in foreign companies	452,196	458,868
Total equity investments	452,196	458,868
Other assets:		
Interest, dividends, etc. receivable	322	456
Total other assets	322	456
TOTAL ASSETS	456,374	465,848
EQUITY AND LIABILITIES		
7. Members' assets	456,374	455,906
Other liabilities:		
Balance due to settlement	0	9,942
Total other liabilities	0	9,942
TOTAL EQUITY AND LIABILITIES	456,374	465,848

Notes

	2012 JPY '000 Units outstanding	2012 JPY '000 Asset value	2011 JPY '000 Units outstanding	2011 JPY '000 Asset value
7. Members' assets:				
Members' assets, beginning of year	10,796	455,906	13,170	657,930
Issues for the year	610	27,299	810	38,054
Redemptions for the year	2,403	109,530	3,184	146,971
Transferred from Income statement		82,699		-93,107
Total members' assets	9,003	456,374	10,796	455,906

Notes

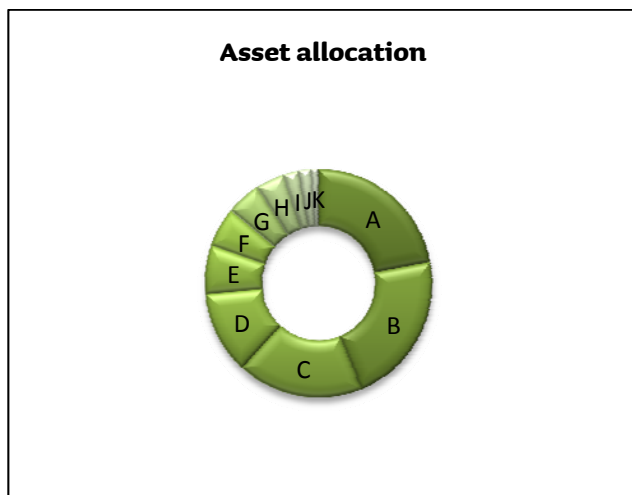


Original investment of JPY 100.

Performance is based on net asset value.

Largest holdings

Toyota Motor Corp	5.97%
Mitsubishi UFJ Financial Group Inc	3.69%
Sumitomo Mitsui Financial Group Inc	3.14%
Honda Motor Co Ltd	2.34%
Softbank Corp	2.20%



- A Consumer discretionary **22.00%** K Cash **1.00%**
- B Financials **21.80%**
- C Industry **18.00%**
- D IT **11.70%**
- E Health care **6.90%**
- F Materials **5.60%**
- G Consumer staples **4.90%**
- H Telecoms **4.10%**
- I Energy **2.20%**
- J Utilities **1.80%**

Notes

Financial Highlights	2008	2009	2010	2011	2012
<u>Key figures:</u>					
Net profit/loss for the year (JPY '000)	-2,368,725	37,514	-12,178	-93,107	82,699
Units outstanding (JPY '000)	35,938	21,049	13,170	10,796	9,003
Members' assets (JPY '000)	1,667,553	1,044,100	657,930	455,906	456,374
<u>Ratios:</u>					
Net asset value per unit in JPY	4,640.07	4,960.31	4,995.63	4,222.80	5,069.02
Return for the year (%) p.a.:					
- Benchmark	-42.56	9.12	0.57	-18.73	21.57
- Fund	-50.14	6.90	0.71	-15.47	20.04
Administrative expenses (%)	1.49	1.52	1.47	1.47	1.41
Securities turnover at market value (JPY '000):					
- Bought	3,949,499	1,161,426	753,381	259,503	203,923
- Sold	6,087,646	1,807,795	1,128,981	357,366	290,935
- Total	10,037,145	2,969,221	1,882,362	616,869	494,858
Rate of turnover	1.19	0.95	0.94	0.40	0.39
Trading costs related to ongoing operations (JPY '000):					
- Total trading costs	30,891	10,970	7,274	2,538	2,105
- Trading costs in % of assets	0.94	0.92	0.87	0.49	0.46
Sharpe ratio:					
- Benchmark	-0.20	-0.19	-0.53	-0.78	-0.39
- Fund	-0.37	-0.36	-0.65	-0.88	-0.48
Standard deviation (%)*:					
- Benchmark	19.06	20.27	20.22	20.21	22.38
- Fund	20.68	21.84	22.00	21.82	25.03

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

Jyske Invest US Equities

Income statement for the year

Note	2012 USD '000	2011 USD '000
Interest and dividends:		
1. Dividends	716	599
Total interest and dividends	716	599
Capital gains and losses:		
Equity investments	2,816	174
Currency accounts	0	-3
Trading costs	132	127
Total capital gains and losses	2,684	44
Total net income	3,400	643
3. Administrative expenses	375	383
Pre-tax profit	3,025	260
4. Tax	86	73
Net profit/loss for the year	2,939	187
At disposal	2,939	187
Transferred to assets	2,939	187

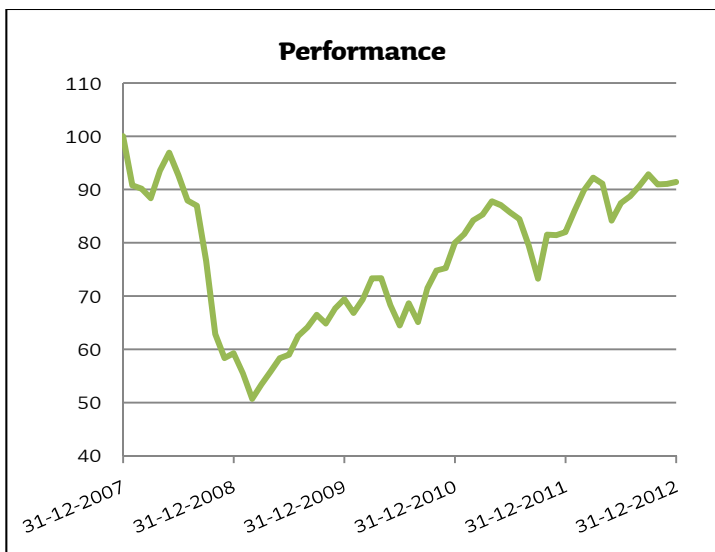
Balance sheet, year-end

Note	2012 USD '000	2011 USD '000
ASSETS		
Cash and cash equivalents:		
5. Balance with custodian bank	308	363
Total cash and cash equivalents	308	363
Equity investments:		
5. Listed shares in foreign companies	20,249	24,544
Total equity investments	20,249	24,544
Other assets:		
Interest, dividends, etc. receivable	26	39
Total other assets	26	39
TOTAL ASSETS	20,583	24,946
EQUITY AND LIABILITIES		
6. Members' assets	20,506	24,946
Other liabilities:		
Balance due to settlement	77	0
Total other liabilities	77	0
TOTAL EQUITY AND LIABILITIES	20,583	24,946

Notes

			2012 USD '000	2011 USD '000
1.	Dividends:			
	Listed shares in foreign companies		716	599
	Total dividends		716	599
2.	Capital gains and losses:			
	Equity investments:			
	Listed shares in foreign companies		2,816	174
	Total capital gains and losses, equity investments		2,816	174
	Currency accounts		0	-3
	Trading costs:			
	Gross trading costs		132	127
	Total trading costs related to ongoing operations		132	127
	Total capital gains and losses		2,684	44
		2012 USD '000 Fund direct exp.	2012 USD '000 Share of joint exp.	2011 USD '000 Fund direct exp.
3.	Administrative expenses:			2011 USD '000 Share of joint exp.
	Remuneration for Management Board	0	1	2
	Staff pay	0	31	41
	Auditors' remuneration	0	1	2
	Other auditors' remuneration	0	2	3
	Rent/internal rent on own properties	0	3	4
	Offices, etc.	0	1	1
	IT costs	0	25	30
	Marketing costs	228	12	220
	Fees to custodian bank	16	1	18
	Other asset management-related expenses	40	3	39
	Other expenses	1	10	1
	Total administrative expenses broken down	285	90	278
	Total administrative expenses		375	383
			2012 USD '000	2011 USD '000
4.	Tax:			
	Non-refundable tax on interest and dividends		86	73
	Total tax		86	73
			2012 (%)	2011 (%)
5.	Financial Instruments:			
	Listed financial instruments		98.50	98.54
	Other financial instruments		1.50	1.46
	Total financial instruments		100.00	100.00
	Information about each fund's portfolio breakdown as per 31/12/2012 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Umbrella Fund's website jyskeinvest.com .			
		2012 USD '000 Units outstanding	2012 USD '000 Asset value	2011 USD '000 Units outstanding
6.	Members' assets:			2011 USD '000 Asset value
	Members' assets, beginning of year	23,644	24,946	24,492
	Issues for the year	5,647	6,379	6,759
	Redemptions for the year	11,854	13,758	7,607
	Transferred from Income statement		2,939	187
	Total members' assets	17,437	20,506	23,644
				24,946

Notes

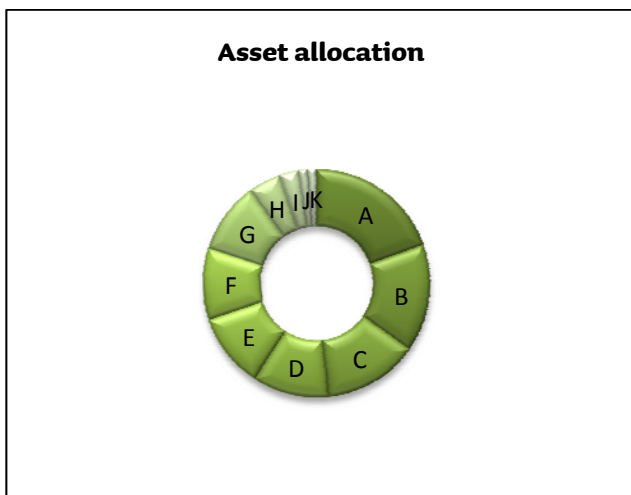


Original investment of USD 100.

Performance is based on net asset value.

Largest holdings

Apple Inc	4.16%
Exxon Mobil Corp	3.50%
Chevron Corp	2.37%
International Business Machines Corp	2.24%
Microsoft Corp	2.09%



- A IT **19.50%**
- B Financials **15.30%**
- C Health care **13.50%**
- D Consumer discretionary **10.90%**
- E Consumer staples **10.60%**
- F Industry **10.20%**
- G Energy **10.10%**
- H Materials **4.60%**
- I Telecoms **2.80%**
- J Utilities **1.30%**
- K Cash **1.20%**

Notes

Financial Highlights	2008	2009	2010	2011	2012
<u>Key figures:</u>					
Net profit/loss for the year (USD '000)	-14,292	3,338	3,573	187	2,939
Units outstanding (USD '000)	28,868	26,893	24,492	23,644	17,437
Members' assets (USD '000)	22,016	24,018	25,208	24,946	20,506
<u>Ratios:</u>					
Net asset value per unit in USD	76.26	89.31	102.92	105.51	117.60
Return for the year (%) p.a.:					
- Benchmark	-37.57	26.25	14.77	1.36	15.33
- Fund	-40.73	17.10	15.24	2.51	11.47
Administrative expenses (%)	1.46	1.52	1.47	1.45	1.42
Securities turnover at market value (USD '000):					
- Bought	54,858	21,606	18,447	19,402	16,823
- Sold	33,915	22,132	20,708	20,019	24,040
- Total	88,773	43,738	39,155	39,421	40,863
Rate of turnover	1.17	0.71	0.45	0.50	0.38
Trading costs related to ongoing operations (USD '000):					
- Total trading costs	253	149	132	127	132
- Trading costs in % of assets	1.12	0.67	0.52	0.52	0.50
Sharpe ratio:					
- Benchmark	-0.38	-0.11	0.03	-0.08	0.06
- Fund	-0.28	-0.15	-0.02	-0.13	-0.10
Standard deviation (%)*:					
- Benchmark	13.03	16.06	17.86	18.93	19.10
- Fund	14.48	15.94	17.73	18.66	19.79

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

Jyske Invest Chinese Equities

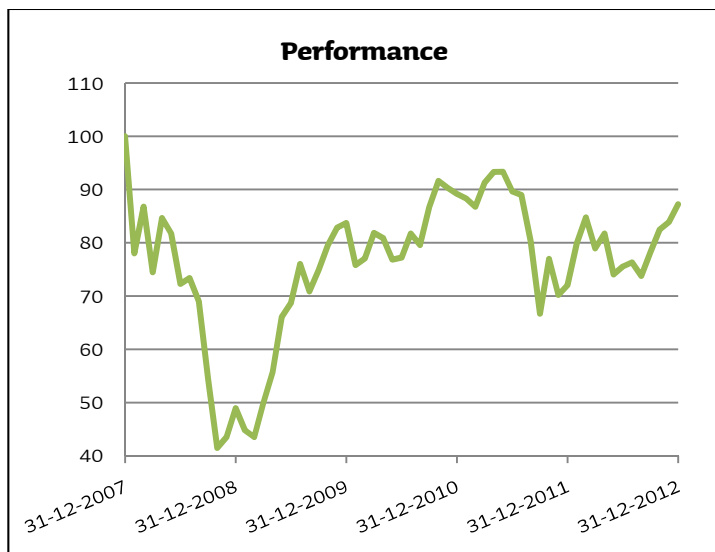
Income statement for the year

Note	2012 USD '000	2011 USD '000
Interest and dividends:		
1. Dividends	980	1,395
Total interest and dividends	980	1,395
Capital gains and losses:		
Equity investments	6,373	-7,964
Currency accounts	-10	-13
Trading costs	228	215
Total capital gains and losses	6,135	-8,192
Total net income	7,115	-6,797
3. Administrative expenses	531	638
Pre-tax profit	6,584	-7,435
4. Tax	84	90
Net profit/loss for the year	6,500	-7,525
At disposal	6,500	-7,525
Transferred to assets	6,500	-7,525

Balance sheet, year-end

Note	2012 USD '000	2011 USD '000
ASSETS		
Cash and cash equivalents:		
5. Balance with custodian bank	466	243
Total cash and cash equivalents	466	243
Equity investments:		
5. Listed shares in foreign companies	38,725	27,688
Total equity investments	38,725	27,688
Other assets:		
Interest, dividends, etc. receivable	2	6
Balance due to settlement	119	0
Total other assets	121	6
TOTAL ASSETS	39,312	27,937
EQUITY AND LIABILITIES		
6. Members' assets	39,312	27,884
Other liabilities:		
Balance due to settlement	0	53
Total other liabilities	0	53
TOTAL EQUITY AND LIABILITIES	39,312	27,937

Notes

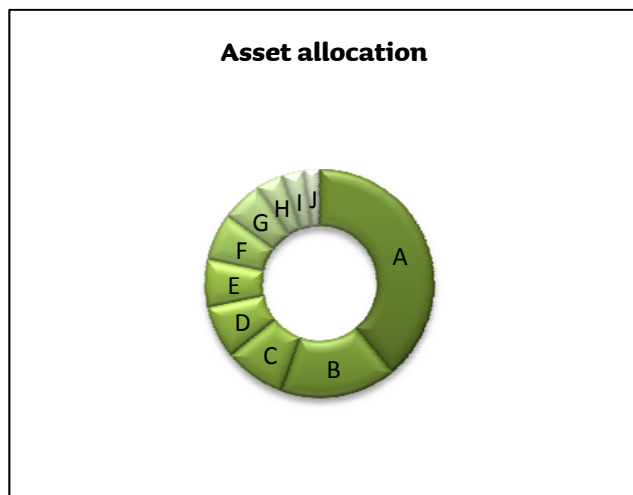


Original investment of USD 100.

Performance is based on net asset value.

Largest holdings

China Construction Bank Corp	9.66%
China Mobile Ltd	8.10%
CNOOC Ltd	6.66%
Industrial & Commercial Bank of China Ltd	5.61%
Bank of China Ltd	5.33%



A Financials **39.20%**

B Energy **16.30%**

C Telecoms **8.60%**

D Industry **7.50%**

E IT **6.80%**

F Consumer discretionary **6.70%**

G Materials **5.80%**

H Utilities **3.80%**

I Consumer staples **3.10%**

J Cash **2.20%**

Notes

Financial Highlights	2008	2009	2010	2011	2012
<u>Key figures:</u>					
Net profit/loss for the year (USD '000)	-38,896	18,872	2,117	-7,525	6,500
Units outstanding (USD '000)	11,712	13,894	11,512	8,881	10,342
Members' assets (USD '000)	24,992	50,690	44,747	27,884	39,312
<u>Ratios:</u>					
Net asset value per unit in USD	213.39	364.82	388.70	313.96	380.13
Return for the year (%) p.a.:					
- Benchmark	-51.62	69.07	4.51	-18.36	22.96
- Fund	-51.04	70.97	6.54	-19.23	21.08
Administrative expenses (%)	1.75	1.76	1.72	1.70	1.63
Securities turnover at market value (USD '000):					
- Bought	18,252	25,263	30,523	18,622	25,887
- Sold	39,241	19,158	38,460	27,603	21,231
- Total	57,493	44,421	68,983	46,225	47,118
Rate of turnover	0.32	0.36	0.48	0.41	0.39
Trading costs related to ongoing operations (USD '000):					
- Total trading costs	232	218	325	215	228
- Trading costs in % of assets	0.52	0.56	0.71	0.62	0.70
Sharpe ratio:					
- Benchmark	0.35	0.67	0.64	0.18	0.01
- Fund	0.39	0.72	0.71	0.21	0.02
Standard deviation (%)*:					
- Benchmark	32.12	33.51	33.42	34.11	31.71
- Fund	32.16	33.09	33.07	33.83	32.43

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

Jyske Invest Indian Equities

Income statement for the year

Note	2012 USD '000	2011 USD '000
Interest and dividends:		
1. Dividends	325	429
Total interest and dividends	325	429
Capital gains and losses:		
Bonds	0	10
Equity investments	4,175	-13,208
Currency accounts	-69	-105
Trading costs	88	184
Total capital gains and losses	4,018	-13,487
Total net income	4,343	-13,058
Administrative expenses		
3. Administrative expenses	335	505
Pre-tax profit	4,008	-13,563
Net profit/loss for the year	4,008	-13,563
At disposal	4,008	-13,563
Transferred to assets	4,008	-13,563

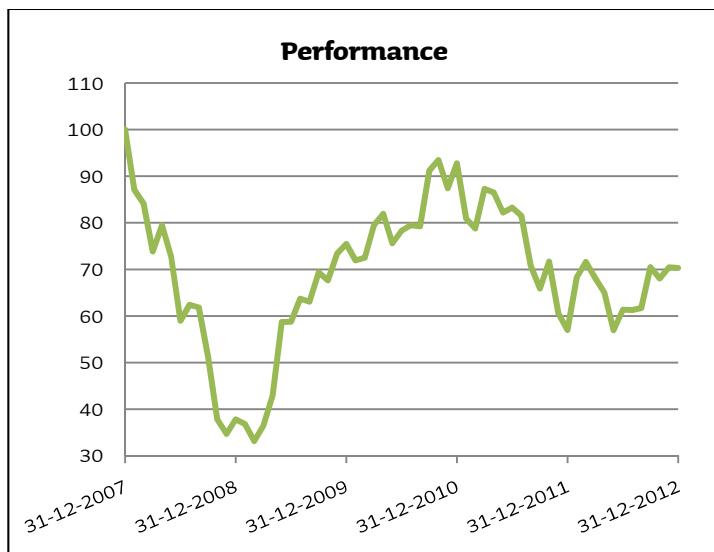
Balance sheet, year-end

Note	2012 USD '000	2011 USD '000
ASSETS		
Cash and cash equivalents:		
4. Balance with custodian bank	479	153
Total cash and cash equivalents	479	153
Equity investments:		
4. Listed shares in foreign companies	18,372	18,647
Total equity investments	18,372	18,647
Other assets:		
Interest, dividends, etc. receivable	5	0
Total other assets	5	0
TOTAL ASSETS	18,856	18,800
EQUITY AND LIABILITIES		
5. Members' assets	18,762	18,800
Other liabilities:		
Balance due to settlement	94	0
Total other liabilities	94	0
TOTAL EQUITY AND LIABILITIES	18,856	18,800

Notes

			2012 USD '000	2011 USD '000
1. Dividends:				
Listed shares in foreign companies			325	429
Total dividends			325	429
2. Capital gains and losses:				
Bonds:				
Listed bonds from foreign issuers			0	10
Total capital gains and losses, bonds			0	10
Equity investments:				
Listed shares in foreign companies			4,175	-13,208
Total capital gains and losses, equity investments			4,175	-13,208
Currency accounts			-69	-105
Trading costs:				
Gross trading costs			88	184
Total trading costs related to ongoing operations			88	184
Total capital gains and losses			4,018	-13,487
			2012 USD '000 Fund direct exp.	2012 USD '000 Share of joint exp.
3. Administrative expenses:				
Remuneration for Supervisory Board, etc.	0	0	0	1
Remuneration for Management Board	0	1	0	2
Staff pay	0	23	0	45
Auditors' remuneration	0	1	0	2
Other auditors' remuneration	0	2	0	2
Rent/internal rent on own properties	0	2	0	4
Offices, etc.	0	1	0	1
IT costs	0	18	0	33
Marketing costs	217	9	319	4
Fees to custodian bank	22	1	28	2
Other asset management-related expenses	29	2	43	3
Other expenses	0	7	1	15
Total administrative expenses broken down	268	67	391	114
Total administrative expenses		335		505
			2012 (%)	2011 (%)
4. Financial Instruments:				
Listed financial instruments			97.46	99.19
Other financial instruments			2.54	0.81
Total financial instruments			100.00	100.00
Information about each fund's portfolio breakdown as per 31/12/2012 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Umbrella Fund's website jyskeinvest.com .				
			2012 USD '000 Units outstanding	2012 USD '000 Asset value
5. Members' assets:				
Members' assets, beginning of year	7,297	18,800	9,708	40,714
Issues for the year	378	1,168	664	2,365
Redemptions for the year	1,773	5,214	3,075	10,716
Transferred from Income statement		4,008		-13,563
Total members' assets	5,902	18,762	7,297	18,800

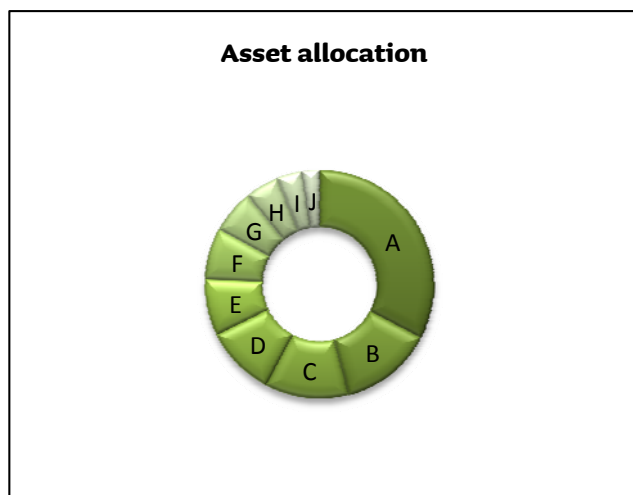
Notes



Largest holdings

Housing Development Finance Corp	7.73%
HDFC Bank Ltd	6.75%
Reliance Industries Ltd	6.68%
Infosys Ltd	6.41%
ITC Ltd	5.37%

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



- A Financials **32.80%**
- B IT **13.10%**
- C Energy **11.90%**
- D Consumer staples **9.90%**
- E Materials **8.00%**
- F Consumer discretionaries **7.30%**
- G Health care **6.20%**
- H Industry **4.80%**
- I Utilities **3.60%**
- J Cash **2.40%**

Notes

Financial Highlights	2008	2009	2010	2011	2012
<u>Key figures:</u>					
Net profit/loss for the year (USD '000)	-34,681	15,131	6,989	-13,563	4,008
Units outstanding (USD '000)	8,583	9,211	9,708	7,297	5,902
Members' assets (USD '000)	14,674	31,423	40,714	18,800	18,762
<u>Ratios:</u>					
Net asset value per unit in USD	170.97	341.15	419.39	257.63	317.90
Return for the year (%) p.a.:					
- Benchmark	-64.26	104.71	21.65	-37.01	26.31
- Fund	-62.19	99.54	22.93	-38.57	23.40
Administrative expenses (%)	1.83	1.81	1.73	1.74	1.70
Securities turnover at market value (USD '000):					
- Bought	21,858	17,888	17,252	13,860	6,486
- Sold	35,323	16,240	15,876	21,944	10,935
- Total	57,181	34,128	33,128	35,804	17,421
Rate of turnover	0.61	0.51	0.31	0.41	0.29
Trading costs related to ongoing operations (USD '000):					
- Total trading costs	217	196	167	184	88
- Trading costs in % of assets	0.67	0.81	0.48	0.68	0.45
Sharpe ratio:					
- Benchmark	0.32	0.61	0.55	0.11	-0.04
- Fund	0.34	0.61	0.53	0.05	-0.07
Standard deviation (%)*:					
- Benchmark	32.45	37.06	37.02	38.33	38.32
- Fund	30.58	34.70	34.60	35.97	34.55

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

Jyske Invest Turkish Equities

Income statement for the year

Note	2012 EUR '000	2011 EUR '000
Interest and dividends:		
1. Interest income	2	2
2. Dividends	275	286
Total interest and dividends	277	288
Capital gains and losses:		
3. Equity investments	2,248	-2,449
Currency accounts	10	-14
Trading costs	20	36
Total capital gains and losses	2,238	-2,499
Total net income	2,515	-2,211
4. Administrative expenses	89	100
Pre-tax profit	2,426	-2,311
5. Tax	22	21
Net profit/loss for the year	2,404	-2,332
At disposal	2,404	-2,332
Transferred to assets	2,404	-2,332

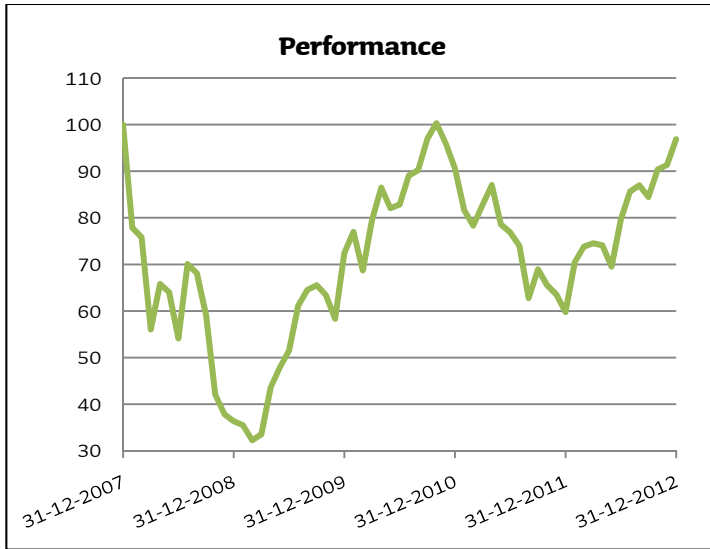
Balance sheet, year-end

Note	2012 EUR '000	2011 EUR '000
ASSETS		
Cash and cash equivalents:		
6. Balance with custodian bank	63	39
Total cash and cash equivalents	63	39
Equity investments:		
6. Listed shares in foreign companies	5,663	3,978
Total equity investments	5,663	3,978
TOTAL ASSETS	5,726	4,017
EQUITY AND LIABILITIES		
7. Members' assets	5,726	4,016
Other liabilities:		
Balance due to settlement	0	1
Total other liabilities	0	1
TOTAL EQUITY AND LIABILITIES	5,726	4,017

Notes

			2012 EUR '000	2011 EUR '000
1.	Interest income:			
	Balance with custodian bank		2	2
	Total interest income		2	2
2.	Dividends:			
	Listed shares in foreign companies		275	286
	Total dividends		275	286
3.	Capital gains and losses:			
	Equity investments:			
	Listed shares in foreign companies		2,227	-2,449
	Unlisted equity investments in foreign companies		21	0
	Total capital gains and losses, equity investments		2,248	-2,449
	Currency accounts		10	-14
	Trading costs:			
	Gross trading costs		20	36
	Total trading costs related to ongoing operations		20	36
	Total capital gains and losses		2,238	-2,499
		2012 EUR '000 Fund direct exp.	2012 EUR '000 Share of joint exp.	2011 EUR '000 Fund direct exp.
4.	Administrative expenses:			2011 EUR '000 Share of joint exp.
	Staff pay	0	6	9
	Other auditors' remuneration	0	1	0
	Rent/internal rent on own properties	0	0	1
	IT costs	0	5	7
	Marketing costs	56	3	1
	Fees to custodian bank	7	0	0
	Other asset management-related expenses	8	1	1
	Other expenses	0	2	3
	Total administrative expenses broken down	71	18	22
	Total administrative expenses		89	100
			2012 EUR '000	2011 EUR '000
5.	Tax:			
	Non-refundable tax on interest and dividends		22	21
	Total tax		22	21
			2012 (%)	2011 (%)
6.	Financial Instruments:			
	Listed financial instruments		98.91	99.02
	Other financial instruments		1.09	0.98
	Total financial instruments		100.00	100.00
	Information about each fund's portfolio breakdown as per 31/12/2012 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Umbrella Fund's website jyskeinvest.com .			
		2012 EUR '000 Units outstanding	2012 EUR '000 Asset value	2011 EUR '000 Units outstanding
7.	Members' assets:			2011 EUR '000 Asset value
	Members' assets, beginning of year	5,040	4,016	7,253
	Issues for the year	479	521	555
	Redemptions for the year	1,084	1,215	1,460
	Transferred from Income statement		2,404	-2,332
	Total members' assets	4,435	5,726	4,016

Notes

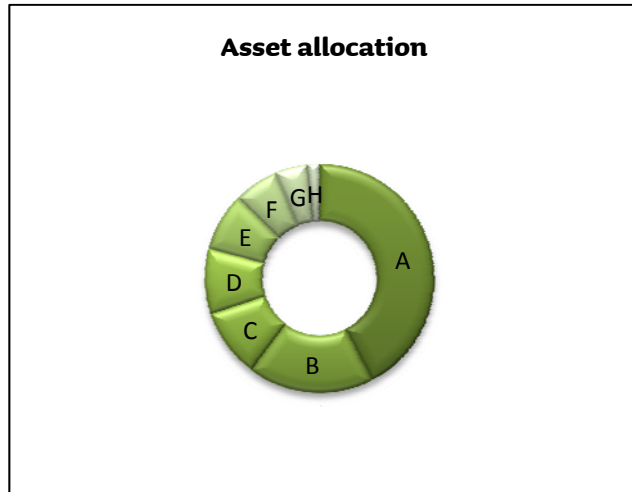


Original investment of EUR 100.

Performance is based on net asset value.

Largest holdings

Turkiye Garanti Bankasi AS	9.59%
Turkiye Is Bankasi	6.81%
Turkiye Halk Bankasi AS	5.54%
BIM Birlesik Magazalar AS	4.74%
Turkcell Iletisim Hizmetleri AS	4.68%



- A Financials **42.50%**
- B Industry **17.70%**
- C Materials **9.70%**
- D Consumer staples **9.30%**
- E Telecoms **8.20%**
- F Consumer discretionary **6.30%**
- G Energy **4.60%**
- H Cash **1.70%**

Notes

Financial Highlights	2008	2009	2010	2011	2012
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	-8,300	3,424	1,614	-2,332	2,404
Units outstanding (EUR '000)	6,966	7,288	6,004	5,040	4,435
Members' assets (EUR '000)	3,374	7,030	7,253	4,016	5,726
<u>Ratios:</u>					
Net asset value per unit in EUR	48.44	96.45	120.81	79.68	129.11
Return for the year (%) p.a.:					
- Benchmark	-60.84	102.31	27.80	-34.06	63.87
- Fund	-63.66	99.14	25.25	-34.04	62.03
Administrative expenses (%)	1.78	1.86	1.80	1.82	1.70
Securities turnover at market value (EUR '000):					
- Bought	6,246	5,248	2,778	2,542	1,217
- Sold	8,744	5,087	4,176	3,429	1,895
- Total	14,990	10,335	6,954	5,971	3,112
Rate of turnover	0.77	0.44	0.14	0.34	0.12
Trading costs related to ongoing operations (EUR '000):					
- Total trading costs	88	61	44	36	20
- Trading costs in % of assets	1.21	1.15	0.59	0.64	0.38
Sharpe ratio:					
- Benchmark	0.18	0.34	0.27	0.14	0.20
- Fund	0.14	0.29	0.21	0.06	0.14
Standard deviation (%)*:					
- Benchmark	42.83	44.91	42.40	40.10	40.24
- Fund	43.36	45.19	42.73	40.14	35.34

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

Jyske Invest Russian Equities

Income statement for the year

Note	2012 EUR '000	2011 EUR '000
Interest and dividends:		
1. Interest income	0	1
2. Dividends	356	377
Total interest and dividends	356	378
Capital gains and losses:		
3. Equity investments	1,474	-3,820
Currency accounts	-23	-15
Other assets/liabilities	-1	1
Trading costs	59	60
Total capital gains and losses	1,391	-3,894
Total net income	1,747	-3,516
4. Administrative expenses	184	249
Pre-tax profit	1,563	-3,765
5. Tax	45	56
Net profit/loss for the year	1,518	-3,821
At disposal	1,518	-3,821
Transferred to assets	1,518	-3,821

Balance sheet, year-end

Note	2012 EUR '000	2011 EUR '000
ASSETS		
Cash and cash equivalents:		
6. Balance with custodian bank	388	69
Total cash and cash equivalents	388	69
Equity investments:		
6. Listed shares in foreign companies	9,628	9,505
Unlisted equity investments in foreign companies	27	286
Total equity investments	9,655	9,791
Other assets:		
Interest, dividends, etc. receivable	27	7
Balance due to settlement	0	19
Total other assets	27	26
TOTAL ASSETS	10,070	9,886
EQUITY AND LIABILITIES		
7. Members' assets	9,996	9,886
Other liabilities:		
Balance due to settlement	74	0
Total other liabilities	74	0
TOTAL EQUITY AND LIABILITIES	10,070	9,886

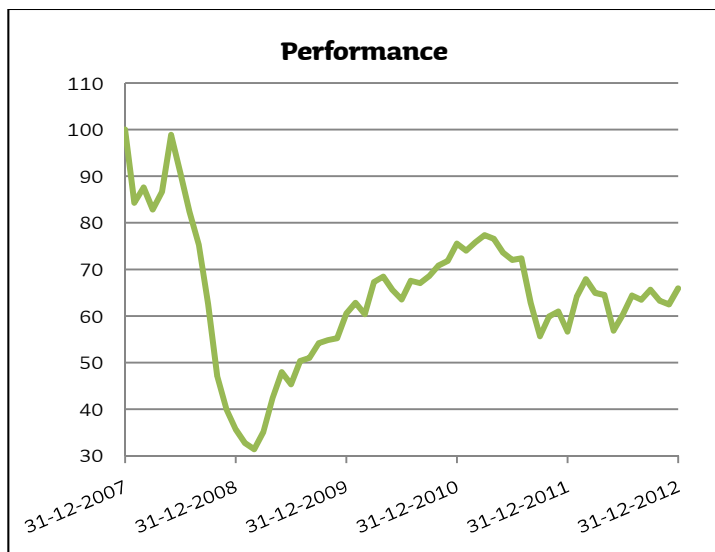
Notes

			2012 EUR '000	2011 EUR '000
1.	Interest income:			
	Balance with custodian bank		0	1
	Total interest income		0	1
2.	Dividends:			
	Listed shares in foreign companies		356	363
	Unlisted equity investments in foreign companies		0	14
	Total dividends		356	377
3.	Capital gains and losses:			
	Equity investments:			
	Listed shares in foreign companies		1,498	-3,807
	Unlisted equity investments in foreign companies		-24	-13
	Total capital gains and losses, equity investments		1,474	-3,820
	Currency accounts		-23	-15
	Other assets/liabilities		-1	1
	Trading costs:			
	Gross trading costs		59	60
	Total trading costs related to ongoing operations		59	60
	Total capital gains and losses		1,391	-3,894
		2012 EUR '000 Fund direct exp.	2012 EUR '000 Share of joint exp.	2011 EUR '000 Fund direct exp.
4.	Administrative expenses:			2011 EUR '000 Share of joint exp.
	Remuneration for Management Board	0	1	1
	Staff pay	0	12	22
	Auditors' remuneration	0	1	1
	Other auditors' remuneration	0	1	1
	Rent/internal rent on own properties	0	1	2
	Offices, etc.	0	0	1
	IT costs	0	10	17
	Marketing costs	117	5	2
	Fees to custodian bank	9	0	1
	Other asset management-related expenses	16	1	2
	Other expenses	6	4	7
	Total administrative expenses broken down	148	36	57
	Total administrative expenses		184	249
			2012 EUR '000	2011 EUR '000
5.	Tax:			
	Non-refundable tax on interest and dividends		45	56
	Total tax		45	56
			2012 (%)	2011 (%)
6.	Financial Instruments:			
	Listed financial instruments		95.87	96.40
	Other financial instruments		4.13	3.60
	Total financial instruments		100.00	100.00
	Information about each fund's portfolio breakdown as per 31/12/2012 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Umbrella Fund's website jyskeinvest.com .			

Notes

	2012 EUR '000 Units outstanding	2012 EUR '000 Asset value	2011 EUR '000 Units outstanding	2011 EUR '000 Asset value
7. Members' assets:				
Members' assets, beginning of year	2,627	9,886	3,402	17,079
Issues for the year	217	959	129	613
Redemptions for the year	562	2,367	904	3,985
Transferred from Income statement		1,518		-3,821
Total members' assets	2,282	9,996	2,627	9,886

Notes

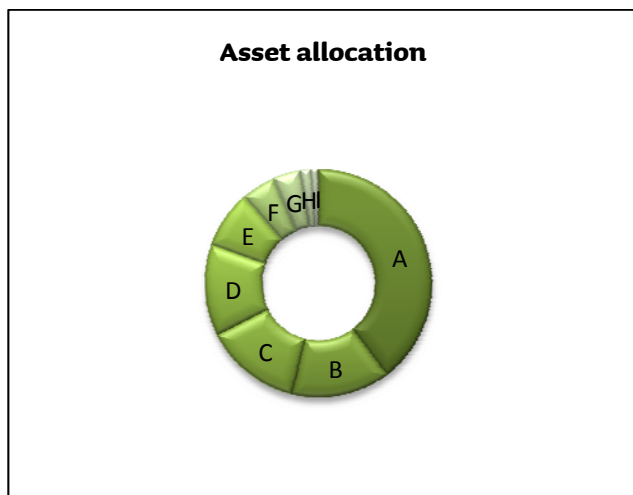


Original investment of EUR 100.

Performance is based on net asset value.

Largest holdings

Lukoil OAO	9.29%
Sberbank of Russia	9.10%
Gazprom OAO	7.46%
Mobile Telesystems OJSC	7.25%
Rosneft OAO	4.81%



- A Energy **39.80%**
- B Telecoms **14.00%**
- C Financials **13.70%**
- D Materials **13.00%**
- E Utilities **8.20%**
- F Consumer staples **4.80%**
- G Cash **4.00%**
- H Industry **1.50%**
- I Consumer discretionary **1.00%**

Notes

Financial Highlights	2008	2009	2010	2011	2012
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	-19,950	5,441	3,429	-3,821	1,518
Units outstanding (EUR '000)	3,645	3,391	3,402	2,627	2,282
Members' assets (EUR '000)	8,649	13,628	17,079	9,886	9,996
<u>Ratios:</u>					
Net asset value per unit in EUR	237.30	401.92	502.05	376.37	438.10
Return for the year (%) p.a.:					
- Benchmark	-65.31	84.14	26.18	-21.93	21.75
- Fund	-64.29	69.38	24.91	-25.03	16.40
Administrative expenses (%)	1.71	1.86	1.76	1.76	1.75
Securities turnover at market value (EUR '000):					
- Bought	12,705	4,546	5,232	5,126	7,066
- Sold	19,595	5,080	5,139	8,413	8,684
- Total	32,300	9,626	10,371	13,539	15,750
Rate of turnover	0.45	0.29	0.19	0.31	0.60
Trading costs related to ongoing operations (EUR '000):					
- Total trading costs	109	54	53	60	59
- Trading costs in % of assets	0.46	0.51	0.34	0.43	0.57
Sharpe ratio:					
- Benchmark	0.16	0.40	0.23	-0.13	-0.06
- Fund	0.14	0.36	0.20	-0.22	-0.19
Standard deviation (%)*:					
- Benchmark	28.39	31.87	30.29	30.38	31.71
- Fund	28.72	31.01	29.32	28.74	34.38

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

Jyske Invest Global Equities

Income statement for the year

Note	2012 USD '000	2011 USD '000
Interest and dividends:		
1. Dividends	751	1,027
Total interest and dividends	751	1,027
Capital gains and losses:		
Equity investments	3,718	-3,174
Currency accounts	-14	-1
Other assets/liabilities	0	1
Trading costs	128	261
Total capital gains and losses	3,576	-3,435
Total net income	4,327	-2,408
3. Administrative expenses	426	476
Pre-tax profit	3,901	-2,884
4. Tax	109	124
Net profit/loss for the year	3,792	-3,008
At disposal	3,792	-3,008
Transferred to assets	3,792	-3,008

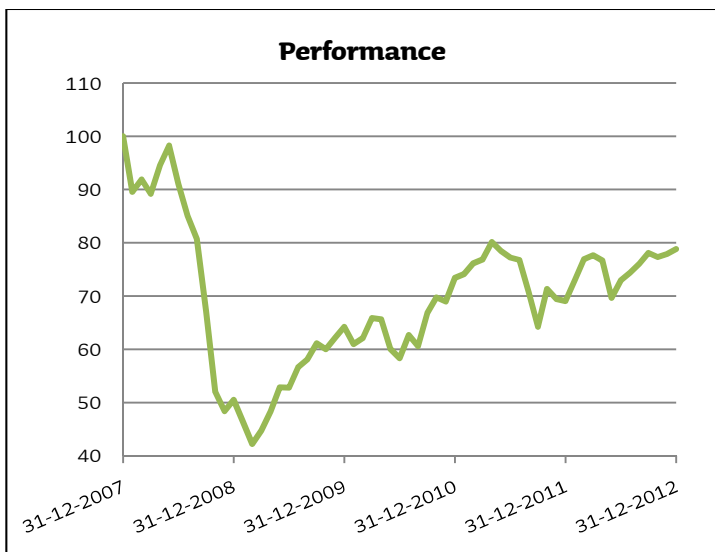
Balance sheet, year-end

Note	2012 USD '000	2011 USD '000
ASSETS		
Cash and cash equivalents:		
5. Balance with custodian bank	1,004	347
Total cash and cash equivalents	1,004	347
Equity investments:		
5. Listed shares in foreign companies	32,548	26,561
Total equity investments	32,548	26,561
Other assets:		
Interest, dividends, etc. receivable	27	41
Balance due to settlement	0	35
Total other assets	27	76
TOTAL ASSETS	33,579	26,984
EQUITY AND LIABILITIES		
6. Members' assets	33,525	26,984
Other liabilities:		
Balance due to settlement	54	0
Total other liabilities	54	0
TOTAL EQUITY AND LIABILITIES	33,579	26,984

Notes

			2012 USD '000	2011 USD '000
1.	Dividends:			
	Listed shares in foreign companies		751	1,027
	Total dividends		751	1,027
2.	Capital gains and losses:			
	Equity investments:			
	Listed shares in Danish companies		0	-28
	Listed shares in foreign companies		3,718	-3,146
	Total capital gains and losses, equity investments		3,718	-3,174
	Currency accounts		-14	-1
	Other assets/liabilities		0	1
	Trading costs:			
	Gross trading costs		128	261
	Total trading costs related to ongoing operations		128	261
	Total capital gains and losses		3,576	-3,435
		2012 USD '000 Fund direct exp.	2012 USD '000 Share of joint exp.	2011 USD '000 Fund direct exp.
3.	Administrative expenses:			2011 USD '000 Share of joint exp.
	Remuneration for Supervisory Board, etc.	0	0	1
	Remuneration for Management Board	0	2	2
	Staff pay	0	34	50
	Auditors' remuneration	0	1	3
	Other auditors' remuneration	1	3	3
	Rent/internal rent on own properties	0	3	5
	Offices, etc.	0	1	1
	IT costs	0	28	37
	Marketing costs	255	13	270
	Fees to custodian bank	24	1	27
	Other asset management-related expenses	45	3	48
	Other expenses	1	11	2
	Total administrative expenses broken down	326	100	347
	Total administrative expenses		426	476
4.	Tax:			2011 USD '000
	Non-refundable tax on interest and dividends			124
	Total tax		109	124
5.	Financial Instruments:		2012 (%)	2011 (%)
	Listed financial instruments		97.01	98.71
	Other financial instruments		2.99	1.29
	Total financial instruments		100.00	100.00
	Information about each fund's portfolio breakdown as per 31/12/2012 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Umbrella Fund's website jyskeinvest.com .			
		2012 USD '000 Units outstanding	2012 USD '000 Asset value	2011 USD '000 Units outstanding
6.	Members' assets:			2011 USD '000 Asset value
	Members' assets, beginning of year	15,081	26,984	31,853
	Issues for the year	3,385	6,669	18,380
	Redemptions for the year	2,051	3,920	20,048
	Transferred from Income statement		3,792	37,561
	Total members' assets	16,415	33,525	-3,008
				15,081
				26,984

Notes

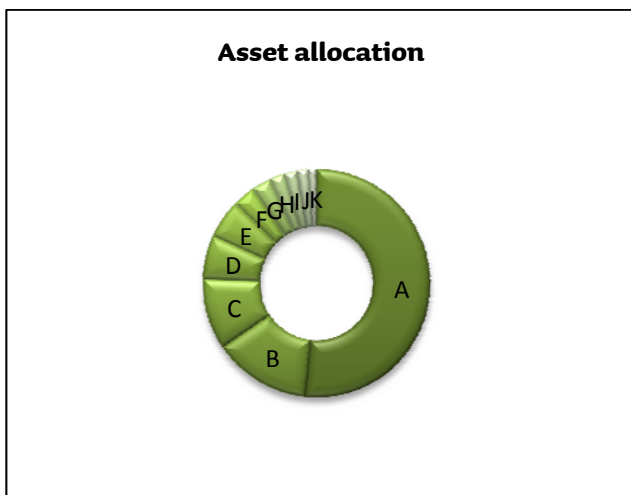


Original investment of USD 100.

Performance is based on net asset value.

Largest holdings

Apple Inc	2.38%
Nestle SA	1.80%
Chevron Corp	1.71%
International Business Machines Corp	1.66%
Microsoft Corp	1.52%



- A The US **51.60%**
- B The euro zone **13.90%**
- C Others **10.10%**
- D The UK **6.20%**
- E Japan **5.50%**
- F Switzerland **3.20%**
- G Denmark **2.80%**
- H Korea **2.20%**
- I Norway **1.80%**
- J Russia **1.60%**
- K China **1.10%**

Notes

Financial Highlights	2008	2009	2010	2011	2012
<u>Key figures:</u>					
Net profit/loss for the year (USD '000)	-17,051	4,361	3,886	-3,008	3,792
Units outstanding (USD '000)	12,292	14,330	16,749	15,081	16,415
Members' assets (USD '000)	16,085	23,838	31,853	26,984	33,525
<u>Ratios:</u>					
Net asset value per unit in USD	130.85	166.35	190.18	178.93	204.23
Return for the year (%) p.a.:					
- Benchmark	-42.20	34.63	12.67	-7.35	16.13
- Fund	-49.49	27.13	14.33	-5.91	14.14
Administrative expenses (%)	1.45	1.53	1.47	1.47	1.41
Securities turnover at market value (USD '000):					
- Bought	39,849	21,590	20,934	54,806	18,750
- Sold	39,814	17,942	17,477	55,912	16,481
- Total	79,663	39,532	38,411	110,718	35,231
Rate of turnover	1.33	0.77	0.45	0.60	0.41
Trading costs related to ongoing operations (USD '000):					
- Total trading costs	287	160	153	261	128
- Trading costs in % of assets	1.09	0.84	0.58	0.87	0.43
Sharpe ratio:					
- Benchmark	-0.20	0.04	0.09	-0.13	-0.03
- Fund	-0.18	-0.02	0.01	-0.24	-0.17
Standard deviation (%)*:					
- Benchmark	14.95	18.19	19.95	21.11	21.59
- Fund	17.97	19.99	21.36	22.22	22.46

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

Jyske Invest Emerging Market Equities

Income statement for the year

Note	2012 USD '000	2011 USD '000
Interest and dividends:		
1. Interest expenses	2	1
2. Dividends	663	935
Total interest and dividends	661	934
Capital gains and losses:		
3. Equity investments	4,026	-5,921
Currency accounts	-22	-63
Other assets/liabilities	0	-1
Trading costs	251	324
Total capital gains and losses	3,753	-6,309
Total net income	4,414	-5,375
Administrative expenses		
4. Administrative expenses	423	536
Pre-tax profit	3,991	-5,911
Tax		
5. Tax	61	92
Net profit/loss for the year	3,930	-6,003
At disposal	3,930	-6,003
Transferred to assets	3,930	-6,003

Balance sheet, year-end

Note	2012 USD '000	2011 USD '000
ASSETS		
Cash and cash equivalents:		
6. Balance with custodian bank	369	285
Total cash and cash equivalents	369	285
Equity investments:		
6. Listed shares in foreign companies	24,975	24,439
Unlisted equity investments in foreign companies	192	210
Total equity investments	25,167	24,649
Other assets:		
Interest, dividends, etc. receivable	21	25
Total other assets	21	25
TOTAL ASSETS	25,557	24,959
EQUITY AND LIABILITIES		
7. Members' assets	25,497	24,894
Other liabilities:		
Balance due to settlement	60	65
Total other liabilities	60	65
TOTAL EQUITY AND LIABILITIES	25,557	24,959

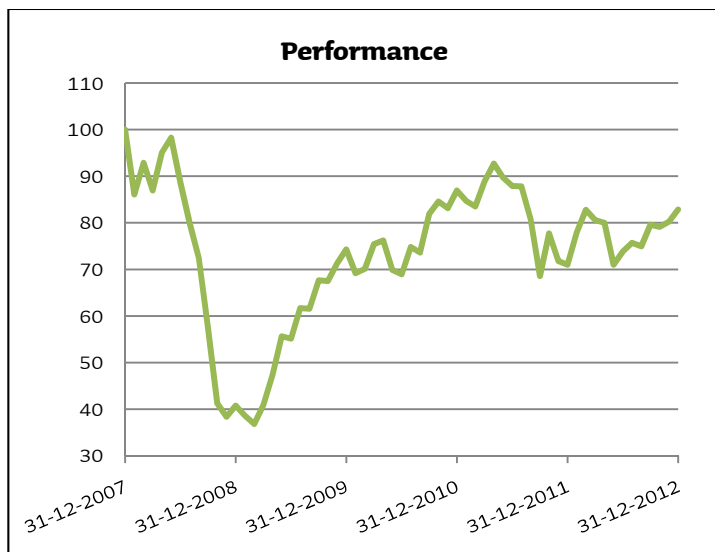
Notes

			2012 USD '000	2011 USD '000
1.	Interest expenses:			
	Other interest expenses		2	1
	Total interest expenses		2	1
2.	Dividends:			
	Listed shares in foreign companies		660	924
	Unlisted equity investments in foreign companies		3	11
	Total dividends		663	935
3.	Capital gains and losses:			
	Equity investments:			
	Listed shares in foreign companies		4,027	-5,951
	Unlisted equity investments in foreign companies		-1	30
	Total capital gains and losses, equity investments		4,026	-5,921
	Currency accounts		-22	-63
	Other assets/liabilities		0	-1
	Trading costs:			
	Gross trading costs		251	324
	Total trading costs related to ongoing operations		251	324
	Total capital gains and losses		3,753	-6,309
		2012 USD '000 Fund direct exp.	2012 USD '000 Share of joint exp.	2011 USD '000 Fund direct exp.
4.	Administrative expenses:			2011 USD '000 Share of joint exp.
	Remuneration for Supervisory Board, etc.	0	0	0
	Remuneration for Management Board	0	1	2
	Staff pay	0	29	48
	Auditors' remuneration	0	1	3
	Other auditors' remuneration	2	2	2
	Rent/internal rent on own properties	0	2	4
	Offices, etc.	0	1	1
	IT costs	0	23	36
	Marketing costs	273	12	5
	Fees to custodian bank	26	1	2
	Other asset management-related expenses	37	2	3
	Other expenses	2	9	16
	Total administrative expenses broken down	340	83	413
	Total administrative expenses		423	536
				2012 USD '000
5.	Tax:			2011 USD '000
	Non-refundable tax on interest and dividends		61	92
	Total tax		61	92
			2012 (%)	2011 (%)
6.	Financial Instruments:			
	Listed financial instruments		97.80	98.01
	Other financial instruments		2.20	1.99
	Total financial instruments		100.00	100.00
	Information about each fund's portfolio breakdown as per 31/12/2012 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Umbrella Fund's website jyskeinvest.com .			

Notes

	2012 USD '000 Units outstanding	2012 USD '000 Asset value	2011 USD '000 Units outstanding	2011 USD '000 Asset value
7. Members' assets:				
Members' assets, beginning of year	11,286	24,894	12,376	33,416
Issues for the year	902	2,214	1,247	3,262
Redemptions for the year	2,279	5,541	2,337	5,781
Transferred from Income statement		3,930		-6,003
Total members' assets	9,909	25,497	11,286	24,894

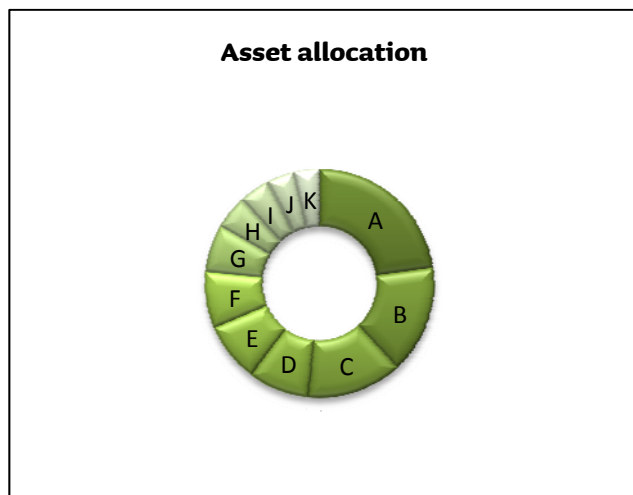
Notes



Original investment of USD 100.

Performance is based on net asset value.

Company	Percentage
Samsung Electronics Co Ltd	6.00%
Vale SA	3.42%
Taiwan Semiconductor Manufacturing Co Ltd	3.18%
China Construction Bank Corp	3.12%
CNOOC Ltd	2.57%



- A Others **22.80%**
- B Korea **15.40%**
- C Brazil **13.40%**
- D China **8.60%**
- E India **8.40%**
- F Russia **8.00%**
- G Hong Kong **6.80%**
- H Mexico **4.70%**
- I Indonesia **4.40%**
- J Bermuda **3.90%**
- K Cayman Islands **3.60%**

Notes

Financial Highlights	2008	2009	2010	2011	2012
<u>Key figures:</u>					
Net profit/loss for the year (USD '000)	-27,119	11,982	4,691	-6,003	3,930
Units outstanding (USD '000)	11,902	12,282	12,376	11,286	9,909
Members' assets (USD '000)	15,080	28,343	33,416	24,894	25,497
<u>Ratios:</u>					
Net asset value per unit in USD	126.70	230.78	270.01	220.57	257.30
Return for the year (%) p.a.:					
- Benchmark	-53.33	78.51	18.88	-18.42	18.22
- Fund	-59.21	82.14	17.00	-18.31	16.65
Administrative expenses (%)	1.78	1.81	1.74	1.73	1.70
Securities turnover at market value (USD '000):					
- Bought	36,858	19,784	25,898	32,996	23,925
- Sold	42,455	18,833	25,865	35,365	27,442
- Total	79,313	38,617	51,763	68,361	51,367
Rate of turnover	0.97	0.76	0.76	1.02	0.87
Trading costs related to ongoing operations (USD '000):					
- Total trading costs	324	286	292	324	251
- Trading costs in % of assets	0.97	1.33	1.00	1.13	1.01
Sharpe ratio:					
- Benchmark	0.30	0.54	0.47	0.14	0.05
- Fund	0.24	0.52	0.43	0.14	-0.03
Standard deviation (%)*:					
- Benchmark	25.21	27.98	28.13	29.09	29.04
- Fund	27.56	29.92	29.65	30.40	29.27

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

Jyske Invest European Equities

Income statement for the year

Note	2012 EUR '000	2011 EUR '000
Interest and dividends:		
1. Interest income	0	1
2. Dividends	543	723
Total interest and dividends	543	724
Capital gains and losses:		
3. Equity investments	2,172	-2,033
Currency accounts	-1	-1
Other assets/liabilities	2	1
Trading costs	54	68
Total capital gains and losses	2,119	-2,101
Total net income	2,662	-1,377
4. Administrative expenses	196	251
Pre-tax profit	2,466	-1,628
5. Tax	88	122
Net profit/loss for the year	2,378	-1,750
At disposal	2,378	-1,750
Transferred to assets	2,378	-1,750

Balance sheet, year-end

Note	2012 EUR '000	2011 EUR '000
ASSETS		
Cash and cash equivalents:		
6. Balance with custodian bank	216	139
Total cash and cash equivalents	216	139
Equity investments:		
6. Listed shares in Danish companies	304	155
Listed shares in foreign companies	13,142	14,032
Total equity investments	13,446	14,187
Other assets:		
Interest, dividends, etc. receivable	11	23
Balance due to settlement	132	0
Total other assets	143	23
TOTAL ASSETS	13,805	14,349
EQUITY AND LIABILITIES		
7. Members' assets	13,805	14,296
Other liabilities:		
Balance due to settlement	0	53
Total other liabilities	0	53
TOTAL EQUITY AND LIABILITIES	13,805	14,349

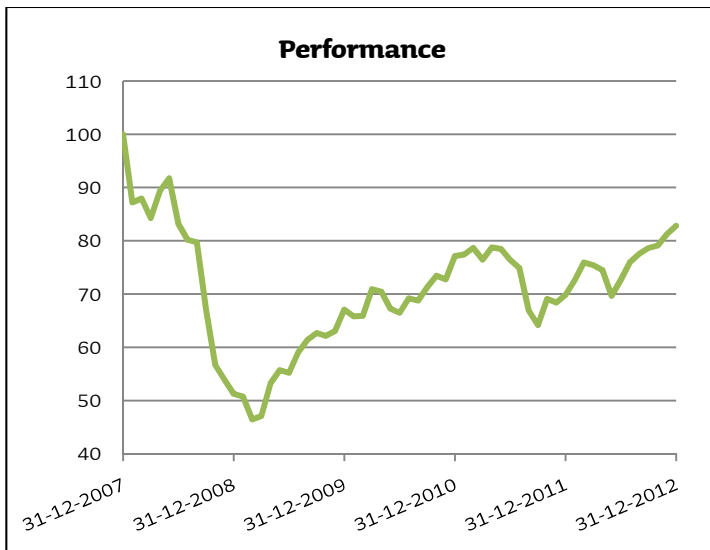
Notes

			2012 EUR '000	2011 EUR '000
1.	Interest income:			
	Balance with custodian bank		0	1
	Total interest income		0	1
2.	Dividends:			
	Listed shares in Danish companies		8	6
	Listed shares in foreign companies		535	717
	Total dividends		543	723
3.	Capital gains and losses:			
	Equity investments:			
	Listed shares in Danish companies		29	-176
	Listed shares in foreign companies		2,135	-1,865
	Unlisted equity investments in foreign companies		8	8
	Total capital gains and losses, equity investments		2,172	-2,033
	Currency accounts		-1	-1
	Other assets/liabilities		2	1
	Trading costs:			
	Gross trading costs		54	68
	Total trading costs related to ongoing operations		54	68
	Total capital gains and losses		2,119	-2,101
		2012 EUR '000 Fund direct exp.	2012 EUR '000 Share of joint exp.	2011 EUR '000 Fund direct exp.
4.	Administrative expenses:			2011 EUR '000 Share of joint exp.
	Remuneration for Management Board	0	1	1
	Staff pay	0	16	27
	Auditors' remuneration	0	1	1
	Other auditors' remuneration	4	1	2
	Rent/internal rent on own properties	0	1	2
	Offices, etc.	0	0	1
	IT costs	0	13	20
	Marketing costs	117	6	144
	Fees to custodian bank	8	0	13
	Other asset management-related expenses	21	1	25
	Other expenses	0	6	9
	Total administrative expenses broken down	150	46	182
	Total administrative expenses		196	251
				2012 EUR '000
5.	Tax:			2011 EUR '000
	Non-refundable tax on interest and dividends		88	122
	Total tax		88	122
			2012 (%)	2011 (%)
6.	Financial Instruments:			
	Listed financial instruments		98.42	99.03
	Other financial instruments		1.58	0.97
	Total financial instruments		100.00	100.00
	Information about each fund's portfolio breakdown as per 31/12/2012 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Umbrella Fund's website jyskeinvest.com .			

Notes

	2012 EUR '000 Units outstanding	2012 EUR '000 Asset value	2011 EUR '000 Units outstanding	2011 EUR '000 Asset value
7. Members' assets:				
Members' assets, beginning of year	16,452	14,296	21,164	20,312
Issues for the year	1,485	1,401	1,489	1,309
Redemptions for the year	4,539	4,270	6,201	5,575
Transferred from Income statement		2,378		-1,750
Total members' assets	13,398	13,805	16,452	14,296

Notes

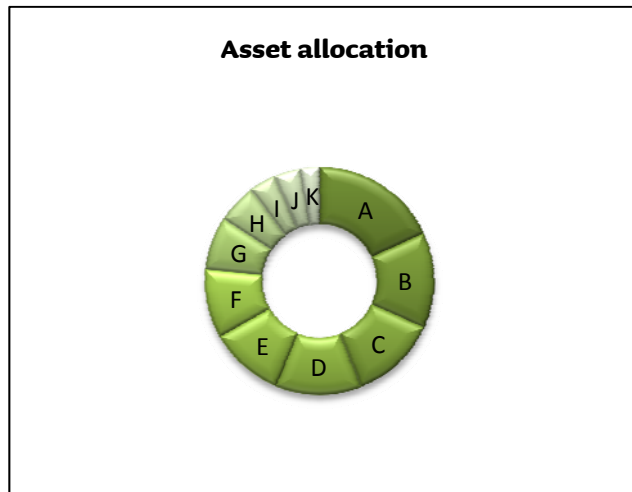


Original investment of EUR 100.

Performance is based on net asset value.

Largest holdings

Nestle SA	3.58%
Novartis AG	2.65%
Roche Holding AG	2.60%
Sanofi	2.35%
HSBC Holdings PLC	2.31%



A Financials 18.10%	K Others 2.70%
B Consumer staples 13.70%	
C Health care 12.30%	
D Consumer discretionary 12.20%	
E Energy 10.50%	
F Materials 9.80%	
G Industry 7.60%	
H Telecoms 5.60%	
I IT 3.80%	
J Utilities 3.70%	

Notes

Financial Highlights	2008	2009	2010	2011	2012
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	-22,694	5,723	3,077	-1,750	2,378
Units outstanding (EUR '000)	30,232	31,048	21,164	16,452	13,398
Members' assets (EUR '000)	19,285	25,914	20,312	14,296	13,805
<u>Ratios:</u>					
Net asset value per unit in EUR	63.79	83.46	95.97	86.90	103.04
Return for the year (%) p.a.:					
- Benchmark	-43.65	31.60	11.10	-8.08	17.29
- Fund	-48.73	30.84	14.99	-9.46	18.57
Administrative expenses (%)	1.42	1.55	1.49	1.47	1.44
Securities turnover at market value (EUR '000):					
- Bought	20,212	14,280	9,043	7,402	5,337
- Sold	33,292	13,118	17,495	11,282	8,251
- Total	53,504	27,398	26,538	18,684	13,588
Rate of turnover	0.52	0.45	0.32	0.33	0.29
Trading costs related to ongoing operations (EUR '000):					
- Total trading costs	182	104	95	68	54
- Trading costs in % of assets	0.50	0.49	0.43	0.40	0.39
Sharpe ratio:					
- Benchmark	-0.18	0.06	-0.07	-0.32	-0.13
- Fund	-0.28	-0.03	-0.14	-0.42	-0.19
Standard deviation (%)*:					
- Benchmark	14.08	16.98	17.28	18.13	18.39
- Fund	15.97	18.01	18.16	18.80	20.44

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

Jyske Invest Far Eastern Equities

Income statement for the year

Note	2012 USD '000	2011 USD '000
Interest and dividends:		
1. Interest expenses	1	1
2. Dividends	801	987
Total interest and dividends	800	986
Capital gains and losses:		
3. Equity investments	5,365	-5,862
Currency accounts	-19	-55
Trading costs	334	395
Total capital gains and losses	5,012	-6,312
Total net income	5,812	-5,326
4. Administrative expenses	457	567
Pre-tax profit	5,355	-5,893
5. Tax	57	95
Net profit/loss for the year	5,298	-5,988
At disposal	5,298	-5,988
Transferred to assets	5,298	-5,988

Balance sheet, year-end

Note	2012 USD '000	2011 USD '000
ASSETS		
Cash and cash equivalents:		
6. Balance with custodian bank	158	331
Total cash and cash equivalents	158	331
Equity investments:		
6. Listed shares in foreign companies	29,438	23,624
Total equity investments	29,438	23,624
Other assets:		
Interest, dividends, etc. receivable	7	8
Total other assets	7	8
TOTAL ASSETS	29,603	23,963
EQUITY AND LIABILITIES		
7. Members' assets	29,603	23,885
Other liabilities:		
Balance due to settlement	0	78
Total other liabilities	0	78
TOTAL EQUITY AND LIABILITIES	29,603	23,963

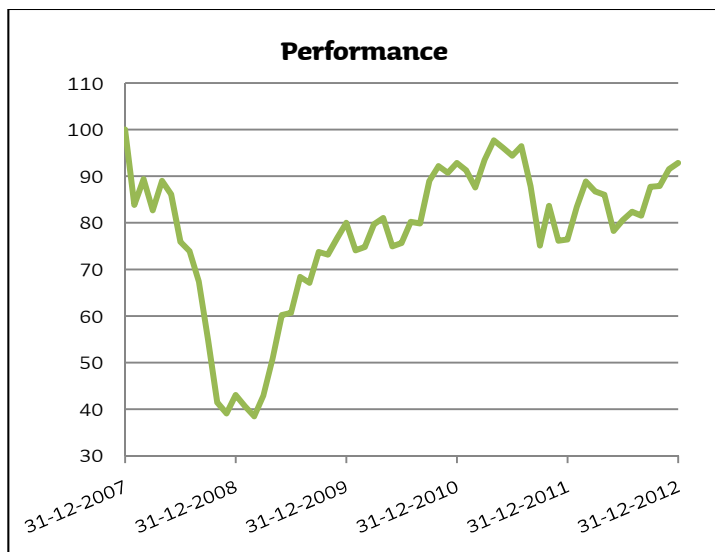
Notes

	2012 USD '000		2011 USD '000	
1. Interest expenses:				
Other interest expenses		1		1
Total interest expenses		1		1
2. Dividends:				
Listed shares in foreign companies		801		987
Total dividends		801		987
3. Capital gains and losses:				
Equity investments:				
Listed shares in foreign companies		5,365		-5,898
Unlisted equity investments in foreign companies		0		36
Total capital gains and losses, equity investments		5,365		-5,862
Currency accounts		-19		-55
Trading costs:				
Gross trading costs		334		395
Total trading costs related to ongoing operations		334		395
Total capital gains and losses		5,012		-6,312
	2012 USD '000 Fund direct exp.	2012 USD '000 Share of joint exp.	2011 USD '000 Fund direct exp.	2011 USD '000 Share of joint exp.
4. Administrative expenses:				
Remuneration for Supervisory Board, etc.	0	0	0	1
Remuneration for Management Board	0	2	0	2
Staff pay	0	31	0	51
Auditors' remuneration	0	1	0	3
Other auditors' remuneration	3	2	0	3
Rent/internal rent on own properties	0	2	0	5
Offices, etc.	0	1	0	1
IT costs	0	25	0	38
Marketing costs	298	12	359	5
Fees to custodian bank	25	1	27	2
Other asset management-related expenses	41	3	49	3
Other expenses	0	10	1	17
Total administrative expenses broken down	367	90	436	131
Total administrative expenses		457		567
5. Tax:				
Non-refundable tax on interest and dividends			57	95
Total tax			57	95
6. Financial Instruments:				
Listed financial instruments			99.46	98.62
Other financial instruments			0.54	1.38
Total financial instruments			100.00	100.00
Information about each fund's portfolio breakdown as per 31/12/2012 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Umbrella Fund's website jyskeinvest.com .				

Notes

	2012 USD '000 Units outstanding	2012 USD '000 Asset value	2011 USD '000 Units outstanding	2011 USD '000 Asset value
7. Members' assets:				
Members' assets, beginning of year	5,079	23,885	6,729	38,445
Issues for the year	761	3,865	363	1,974
Redemptions for the year	658	3,445	2,013	10,546
Transferred from Income statement		5,298		-5,988
Total members' assets	5,182	29,603	5,079	23,885

Notes

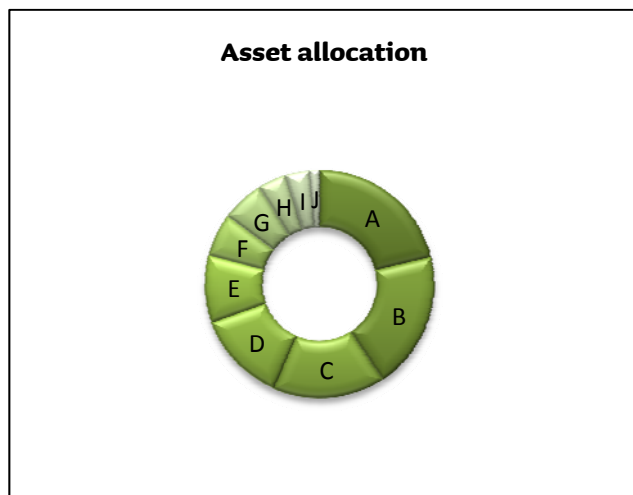


Original investment of USD 100.

Performance is based on net asset value.

Largest holdings

Samsung Electronics Co Ltd	6.93%
Taiwan Semiconductor Manufacturing Co Ltd	4.26%
China Construction Bank Corp	3.54%
CNOOC Ltd	2.65%
Bank of China Ltd	2.02%



- A China **21.20%**
- B Korea **19.60%**
- C Hong Kong **15.80%**
- D Others **12.90%**
- E India **9.60%**
- F Singapore **6.10%**
- G Indonesia **6.00%**
- H Thailand **4.00%**
- I Malaysia **3.40%**
- J The Philippines **1.40%**

Notes

Financial Highlights	2008	2009	2010	2011	2012
<u>Key figures:</u>					
Net profit/loss for the year (USD '000)	-27,682	13,428	5,390	-5,988	5,298
Units outstanding (USD '000)	6,009	6,286	6,729	5,079	5,182
Members' assets (USD '000)	15,911	30,944	38,445	23,885	29,603
<u>Ratios:</u>					
Net asset value per unit in USD	264.78	492.27	571.27	470.30	571.27
Return for the year (%) p.a.:					
- Benchmark	-52.38	72.07	19.62	-17.31	22.36
- Fund	-56.97	85.92	16.05	-17.67	21.47
Administrative expenses (%)	1.81	1.81	1.72	1.72	1.68
Securities turnover at market value (USD '000):					
- Bought	24,095	13,255	39,681	34,508	32,450
- Sold	33,191	11,735	37,753	43,362	32,134
- Total	57,286	24,990	77,434	77,870	64,584
Rate of turnover	0.67	0.40	0.90	1.06	1.04
Trading costs related to ongoing operations (USD '000):					
- Total trading costs	249	142	395	395	334
- Trading costs in % of assets	0.79	0.61	1.12	1.29	1.23
Sharpe ratio:					
- Benchmark	0.20	0.49	0.48	0.14	0.07
- Fund	0.18	0.51	0.47	0.15	0.03
Standard deviation (%)*:					
- Benchmark	23.68	26.76	27.10	28.49	28.04
- Fund	25.55	28.56	28.56	29.79	29.13

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

Jyske Invest Latin American Equities

Income statement for the year

Note	2012 USD '000	2011 USD '000
Interest and dividends:		
1. Dividends	988	1,188
Total interest and dividends	988	1,188
Capital gains and losses:		
Equity investments	1,843	-7,719
Currency accounts	-13	-34
Other assets/liabilities	-1	-14
Trading costs	115	198
Total capital gains and losses	1,714	-7,965
Total net income	2,702	-6,777
3. Administrative expenses	424	585
Pre-tax profit	2,278	-7,362
4. Tax	64	88
Net profit/loss for the year	2,214	-7,450
At disposal	2,214	-7,450
Transferred to assets	2,214	-7,450

Balance sheet, year-end

Note	2012 USD '000	2011 USD '000
ASSETS		
Cash and cash equivalents:		
5. Balance with custodian bank	213	211
Total cash and cash equivalents	213	211
Equity investments:		
5. Listed shares in foreign companies	22,508	24,781
Unlisted equity investments in foreign companies	0	208
Total equity investments	22,508	24,989
Other assets:		
Interest, dividends, etc. receivable	91	143
Balance due to settlement	50	88
Total other assets	141	231
TOTAL ASSETS	22,862	25,431
EQUITY AND LIABILITIES		
6. Members' assets	22,862	25,431
TOTAL EQUITY AND LIABILITIES	22,862	25,431

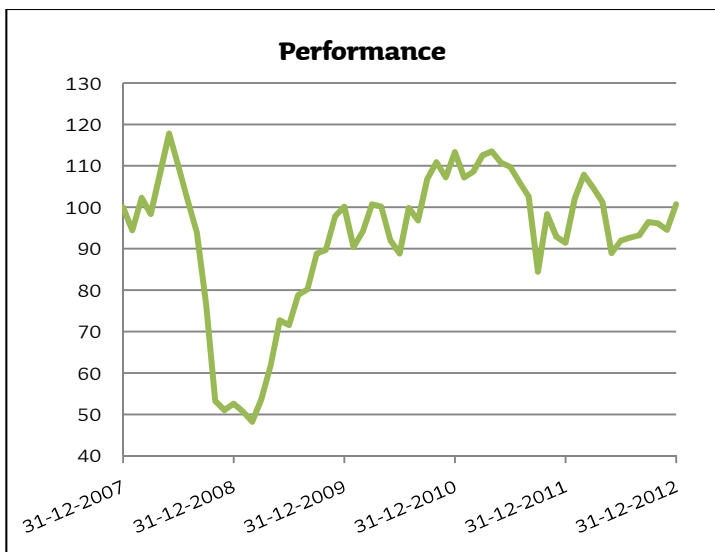
Notes

			2012 USD '000	2011 USD '000
1.	Dividends:			
	Listed shares in foreign companies		986	1,144
	Unlisted equity investments in foreign companies		2	44
	Total dividends		988	1,188
2.	Capital gains and losses:			
	Equity investments:			
	Listed shares in foreign companies		1,855	-7,882
	Unlisted equity investments in foreign companies		-12	163
	Total capital gains and losses, equity investments		1,843	-7,719
	Currency accounts		-13	-34
	Other assets/liabilities		-1	-14
	Trading costs:			
	Gross trading costs		115	198
	Total trading costs related to ongoing operations		115	198
	Total capital gains and losses		1,714	-7,965
		2012 USD '000 Fund direct exp.	2012 USD '000 Share of joint exp.	2011 USD '000 Fund direct exp.
3.	Administrative expenses:			2011 USD '000 Share of joint exp.
	Remuneration for Supervisory Board, etc.	0	0	1
	Remuneration for Management Board	0	2	2
	Staff pay	0	29	51
	Auditors' remuneration	0	1	3
	Other auditors' remuneration	0	2	3
	Rent/internal rent on own properties	0	2	5
	Offices, etc.	0	1	2
	IT costs	0	23	38
	Marketing costs	278	11	5
	Fees to custodian bank	24	1	2
	Other asset management-related expenses	38	3	4
	Other expenses	0	9	17
	Total administrative expenses broken down	340	84	133
	Total administrative expenses		424	585
4.	Tax:			
	Non-refundable tax on interest and dividends			
	Total tax			
			2012 USD '000	2011 USD '000
			64	88
	Total tax		64	88
			2012 (%)	2011 (%)
5.	Financial Instruments:			
	Listed financial instruments		99.06	98.33
	Other financial instruments		0.94	1.67
	Total financial instruments		100.00	100.00
	Information about each fund's portfolio breakdown as per 31/12/2012 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Umbrella Fund's website jyskeinvest.com .			

Notes

	2012 USD '000 Units outstanding	2012 USD '000 Asset value	2011 USD '000 Units outstanding	2011 USD '000 Asset value
6. Members' assets:				
Members' assets, beginning of year	5,157	25,431	6,617	40,448
Issues for the year	365	1,965	1,250	7,288
Redemptions for the year	1,314	6,748	2,710	14,855
Transferred from Income statement		2,214		-7,450
Total members' assets	4,208	22,862	5,157	25,431

Notes

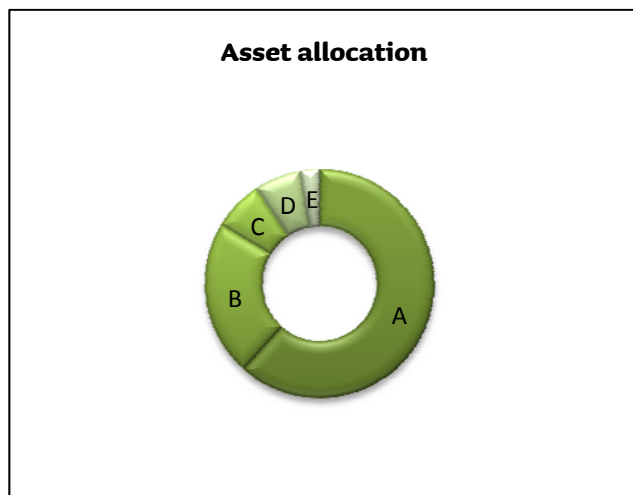


Original investment of USD 100.

Performance is based on net asset value.

Largest holdings

Vale SA	9.90%
America Movil SAB de CV	6.33%
Banco Bradesco SA	4.15%
Itau Unibanco Holding SA	4.05%
Fomento Economico Mexicano SAB de CV	3.54%



- A Brazil **61.50%**
- B Mexico **22.10%**
- C Chile **7.10%**
- D Others **6.60%**
- E Colombia **2.70%**

Notes

Financial Highlights	2008	2009	2010	2011	2012
<u>Key figures:</u>					
Net profit/loss for the year (USD '000)	-17,051	13,880	4,161	-7,450	2,214
Units outstanding (USD '000)	5,202	5,979	6,617	5,157	4,208
Members' assets (USD '000)	14,759	32,301	40,448	25,431	22,862
<u>Ratios:</u>					
Net asset value per unit in USD	283.74	540.28	611.27	493.19	543.30
Return for the year (%) p.a.:					
- Benchmark	-49.56	102.19	17.33	-18.40	9.58
- Fund	-47.40	90.41	13.14	-19.32	10.16
Administrative expenses (%)	1.75	1.79	1.73	1.74	1.70
Securities turnover at market value (USD '000):					
- Bought	13,118	12,884	20,794	17,456	10,097
- Sold	17,269	9,478	16,831	24,354	14,600
- Total	30,387	22,362	37,625	41,810	24,697
Rate of turnover	0.16	0.35	0.21	0.30	0.31
Trading costs related to ongoing operations (USD '000):					
- Total trading costs	96	152	350	198	115
- Trading costs in % of assets	0.33	0.66	0.99	0.63	0.46
Sharpe ratio:					
- Benchmark	0.58	0.80	0.65	0.29	0.14
- Fund	0.59	0.81	0.63	0.25	0.10
Standard deviation (%)*:					
- Benchmark	28.28	30.51	30.27	30.91	30.90
- Fund	28.36	30.17	30.16	30.25	32.33

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

Jyske Invest Income Strategy

Income statement for the year

Note	2012 EUR '000	2011 EUR '000
Interest and dividends:		
1. Interest income	508	445
Total interest and dividends	508	445
Capital gains and losses:		
Bonds	399	872
Equity investments	550	9
Derivatives	280	-517
Currency accounts	-2	-22
Trading costs	14	9
Total capital gains and losses	1,213	333
Total net income	1,721	778
3. Administrative expenses	150	145
Pre-tax profit	1,571	633
Net profit/loss for the year	1,571	633
At disposal	1,571	633
Transferred to assets	1,571	633

Balance sheet, year-end

Note	2012 EUR '000	2011 EUR '000
ASSETS		
Cash and cash equivalents:		
4. Balance with custodian bank	255	494
Total cash and cash equivalents	255	494
Bonds:		
Listed bonds from Danish issuers	285	245
Listed bonds from foreign issuers	12,939	12,622
Unlisted bonds	834	1,685
Total bonds	14,058	14,552
Equity investments:		
Investment units in other Danish investment associations and special-purpose associations	3,695	3,002
Total equity investments	3,695	3,002
Derivatives:		
Listed derivatives	1	16
Unlisted derivatives	390	0
Total derivatives	391	16
Other assets:		
Interest, dividends, etc. receivable	199	214
Balance due to settlement	0	49
Total other assets	199	263
TOTAL ASSETS	18,598	18,327
EQUITY AND LIABILITIES		
5. Members' assets	18,593	17,900
Derivatives:		
Unlisted derivatives	5	427
Total derivatives	5	427
TOTAL EQUITY AND LIABILITIES	18,598	18,327

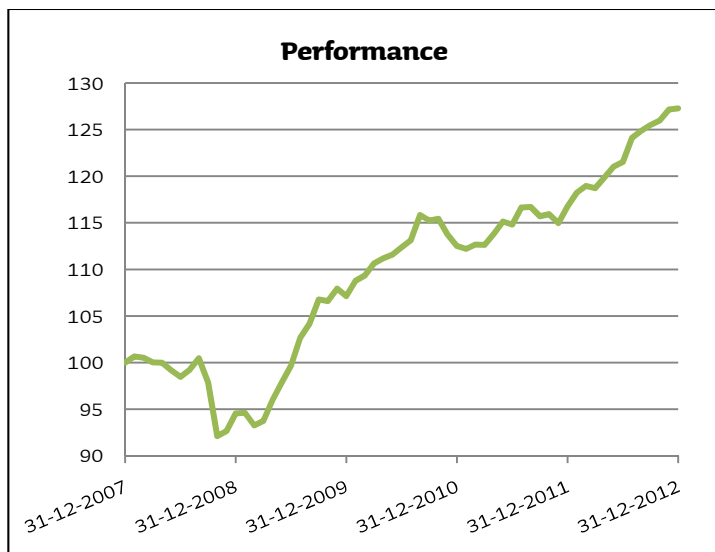
Notes

			2012 EUR '000	2011 EUR '000
1.	Interest income:			
	Balance with custodian bank		0	1
	Listed bonds from Danish issuers		9	12
	Listed bonds from foreign issuers		484	413
	Unlisted bonds		15	19
	Total interest income		508	445
2.	Capital gains and losses:			
	Bonds:			
	Listed bonds from Danish issuers		0	6
	Listed bonds from foreign issuers		332	658
	Unlisted bonds		67	208
	Total capital gains and losses, bonds		399	872
	Equity investments:			
	Investment units in other Danish investment associations and special-purpose associations		550	9
	Total capital gains and losses, equity investments		550	9
	Derivatives:			
	Forward exchange contracts/futures		228	-364
	Forward contracts/futures		52	-153
	Total capital gains and losses, derivatives		280	-517
	Currency accounts		-2	-22
	Trading costs:			
	Gross trading costs		14	9
	Total trading costs related to ongoing operations		14	9
	Total capital gains and losses		1,213	333
		2012 EUR '000 Fund direct exp.	2012 EUR '000 Share of joint exp.	2011 EUR '000 Fund direct exp.
3.	Administrative expenses:			2011 EUR '000 Share of joint exp.
	Remuneration for Management Board	0	1	1
	Staff pay	0	17	21
	Auditors' remuneration	0	1	1
	Other auditors' remuneration	0	1	1
	Rent/internal rent on own properties	0	1	2
	Offices, etc.	0	1	1
	IT costs	0	14	15
	Marketing costs	69	7	3
	Fees to custodian bank	9	1	1
	Other asset management-related expenses	21	1	1
	Other expenses	1	5	7
	Total administrative expenses broken down	100	50	54
	Total administrative expenses		150	145
	Administrative expenses include 10 (EUR '000) from "Capital gains and losses on units".			
			2012 EUR '000	2011 EUR '000
			2012 (%)	2011 (%)
4.	Financial Instruments:			
	Listed financial instruments		71.90	73.05
	Other financial instruments		28.10	26.95
	Total financial instruments		100.00	100.00
	Information about each fund's portfolio breakdown as per 31/12/2012 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Umbrella Fund's website jyskeinvest.com .			

Notes

	2012 EUR '000 Units outstanding	2012 EUR '000 Asset value	2011 EUR '000 Units outstanding	2011 EUR '000 Asset value
5. Members' assets:				
Members' assets, beginning of year	47,679	17,900	47,250	17,096
Issues for the year	6,997	2,767	9,971	3,697
Redemptions for the year	9,251	3,645	9,542	3,526
Transferred from Income statement		1,571		633
Total members' assets	45,425	18,593	47,679	17,900

Notes

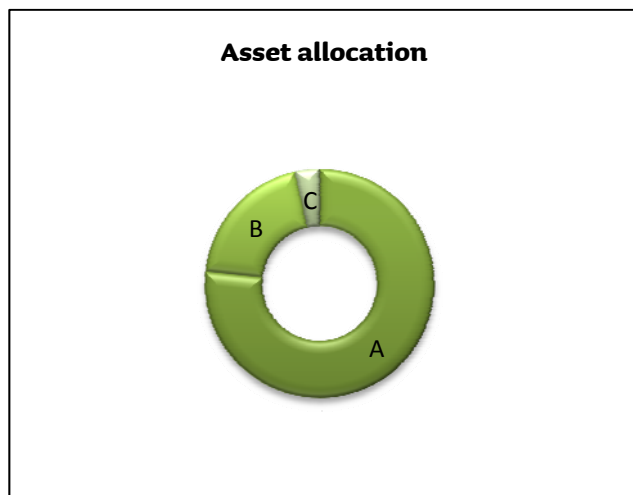


Original investment of EUR 100.

Performance is based on net asset value.

Largest holdings

Jyske Invest Emerging Market Bonds (EUR)	10.42%
Jyske Invest High Yield Corporate Bonds	9.45%
4.375% Federal National Mortgage Association 15.10.2015	6.07%
6.75% Federal Home Loan Mortgage Corp 15.03.2031	5.84%
1.7% Development Bank of Japan Inc 20.09.2022	5.78%



- A Developed-market bonds **76.70%**
- B Share of high-yield bonds **19.90%**
- C Others **3.40%**

Notes

Financial Highlights	2008	2009	2010	2011	2012
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	-843	1,644	723	633	1,571
Units outstanding (EUR '000)	44,668	42,160	47,250	47,679	45,425
Members' assets (EUR '000)	13,582	14,524	17,096	17,900	18,593
<u>Ratios:</u>					
Net asset value per unit in EUR	30.41	34.45	36.18	37.54	40.93
Return for the year (%) p.a.:					
- Benchmark	4.24	7.68	5.80	6.68	6.89
- Fund	-5.44	13.30	5.03	3.76	9.02
Administrative expenses (%)	0.83	0.93	0.85	0.86	0.82
Securities turnover at market value (EUR '000):					
- Bought	7,546	4,777	9,101	7,008	7,776
- Sold	11,999	5,200	6,883	6,779	8,515
- Total	19,545	9,977	15,984	13,787	16,291
Rate of turnover	0.47	0.19	0.31	0.20	0.24
Trading costs related to ongoing operations (EUR '000):					
- Total trading costs	5	6	11	9	14
- Trading costs in % of assets	0.03	0.04	0.07	0.05	0.08
Sharpe ratio:					
- Benchmark	0.34	0.54	0.53	0.90	1.30
- Fund	-0.42	0.06	0.05	0.22	0.64
Standard deviation (%)*:					
- Benchmark	3.51	3.52	3.38	3.34	3.25
- Fund	3.91	4.51	4.61	4.65	3.96

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

Jyske Invest Stable Strategy

Income statement for the year

Note	2012 EUR '000	2011 EUR '000
Interest and dividends:		
1. Interest income	3,872	2,698
2. Dividends	493	682
Total interest and dividends	4,365	3,380
Capital gains and losses:		
3. Bonds	3,499	5,195
Equity investments	2,887	-809
Derivatives	2,370	-3,068
Currency accounts	-185	-136
Other assets/liabilities	3	-4
Trading costs	269	271
Total capital gains and losses	8,305	907
Total net income	12,670	4,287
4. Administrative expenses	1,299	975
Pre-tax profit	11,371	3,312
5. Tax	74	74
Net profit/loss for the year	11,297	3,238
At disposal	11,297	3,238
Transferred to assets	11,297	3,238

Balance sheet, year-end

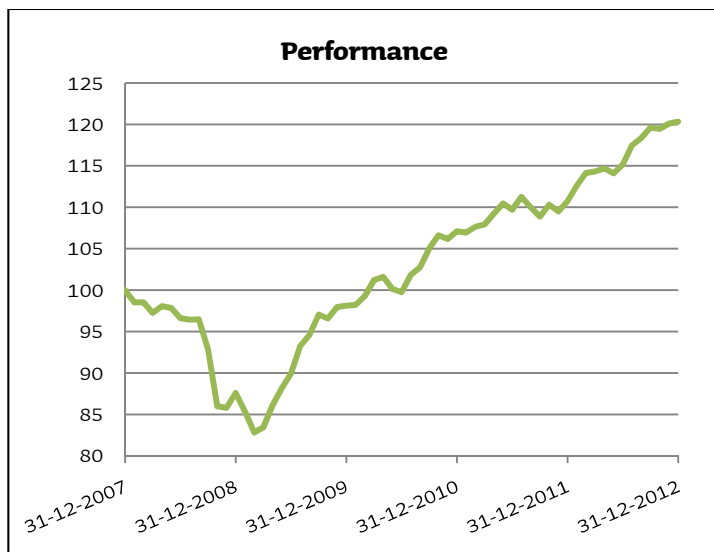
Note	2012 EUR '000	2011 EUR '000
ASSETS		
Cash and cash equivalents:		
6. Balance with custodian bank	3,065	7,298
Total cash and cash equivalents	3,065	7,298
Bonds:		
6. Listed bonds from Danish issuers	1,391	1,427
Listed bonds from foreign issuers	94,621	81,248
Unlisted bonds	5,425	10,771
Total bonds	101,437	93,446
Equity investments:		
6. Listed shares in foreign companies	36,801	17,033
Investment units in other Danish investment associations and special-purpose associations	8,991	5,622
Total equity investments	45,792	22,655
Derivatives:		
6. Listed derivatives	2	125
Unlisted derivatives	3,943	23
Total derivatives	3,945	148
Other assets:		
Interest, dividends, etc. receivable	1,453	1,424
Total other assets	1,453	1,424
TOTAL ASSETS	155,692	124,971
EQUITY AND LIABILITIES		
7. Members' assets	155,614	119,954
Derivatives:		
6. Listed derivatives	16	228
Unlisted derivatives	29	3,497
Total derivatives	45	3,725
Other liabilities:		
Balance due to settlement	33	1,292
Total other liabilities	33	1,292
TOTAL EQUITY AND LIABILITIES	155,692	124,971

	2012 (%)	2011 (%)
6. Financial Instruments:		
Listed financial instruments	86.12	83.13
Other financial instruments	13.88	16.87
Total financial instruments	100.00	100.00

Information about each fund's portfolio breakdown as per 31/12/2012 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Umbrella Fund's website jyskeinvest.com.

	2012 EUR '000 Units outstanding	2012 EUR '000 Asset value	2011 EUR '000 Units outstanding	2011 EUR '000 Asset value
7. Members' assets:				
Members' assets, beginning of year	87,683	119,954	65,260	86,350
Issues for the year	26,542	38,059	26,907	36,424
Redemptions for the year	9,537	13,696	4,484	6,058
Transferred from Income statement		11,297		3,238
Total members' assets	104,688	155,614	87,683	119,954

Notes

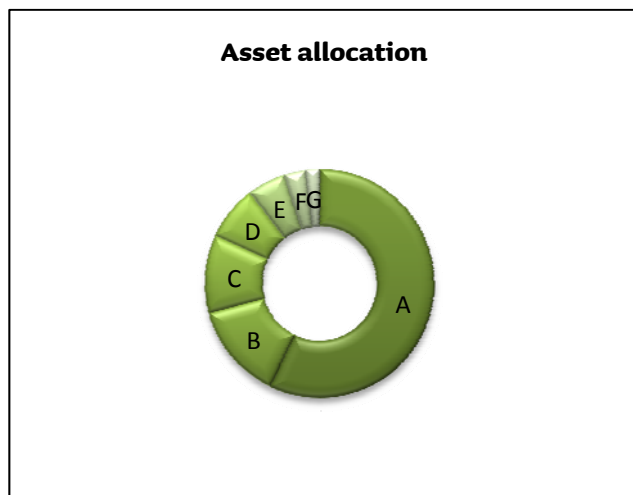


Original investment of EUR 100.

Performance is based on net asset value.

Largest holdings

Jyske Invest High Yield Corporate Bonds	5.78%
6.75% Federal Home Loan Mortgage Corp 15.03.2031	4.65%
4.375% Federal National Mortgage Association 15.10.2015	4.63%
1.7% Development Bank of Japan Inc 20.09.2022	4.17%
1.375% United States Treasury Inflation Indexed Bonds 15.07.2018	3.24%



- A Developed-market bonds **57.10%**
- B North America - Equities **13.70%**
- C High-yield bonds **11.10%**
- D Others **7.70%**
- E Europe - Equities **5.40%**
- F Asia - Equities **3.00%**
- G Cash **2.00%**

Notes

Financial Highlights	2008	2009	2010	2011	2012
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	-10,579	7,098	6,495	3,238	11,297
Units outstanding (EUR '000)	59,451	58,526	65,260	87,683	104,688
Members' assets (EUR '000)	64,328	70,943	86,350	119,954	155,614
<u>Ratios:</u>					
Net asset value per unit in EUR	108.20	121.22	132.32	136.80	148.65
Return for the year (%) p.a.:					
- Benchmark	-6.12	11.47	6.54	3.99	8.31
- Fund	-12.41	12.03	9.16	3.39	8.66
Administrative expenses (%)	1.01	1.02	0.97	0.99	0.92
Securities turnover at market value (EUR '000):					
- Bought	63,154	48,685	56,389	85,932	98,598
- Sold	73,938	45,818	48,880	57,217	73,839
- Total	137,092	94,503	105,269	143,149	172,437
Rate of turnover	0.73	0.61	0.57	0.53	0.40
Trading costs related to ongoing operations (EUR '000):					
- Total trading costs	250	227	246	271	269
- Trading costs in % of assets	0.32	0.35	0.33	0.27	0.19
Sharpe ratio:					
- Benchmark	0.13	0.37	0.22	0.29	0.56
- Fund	-0.01	0.25	0.15	0.10	0.33
Standard deviation (%)*:					
- Benchmark	4.56	5.05	4.88	4.92	4.97
- Fund	5.31	6.12	6.02	5.99	5.82

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

Jyske Invest Balanced Strategy

Income statement for the year

Note	2012 EUR '000	2011 EUR '000
Interest and dividends:		
1. Interest income	1,248	983
2. Dividends	533	853
Total interest and dividends	1,781	1,836
Capital gains and losses:		
3. Bonds	1,217	2,382
Equity investments	3,298	-864
Derivatives	978	-1,582
Currency accounts	-87	-16
Other assets/liabilities	-2	1
Trading costs	198	254
Total capital gains and losses	5,206	-333
Total net income	6,987	1,503
4. Administrative expenses	905	825
Pre-tax profit	6,082	678
5. Tax	79	91
Net profit/loss for the year	6,003	587
At disposal	6,003	587
Transferred to assets	6,003	587

Balance sheet, year-end

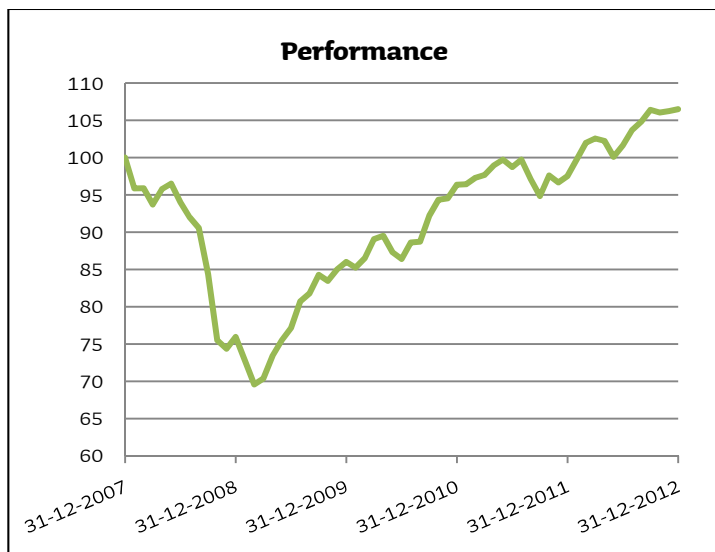
Note	2012 EUR '000	2011 EUR '000
ASSETS		
Cash and cash equivalents:		
6. Balance with custodian bank	2,290	3,178
Total cash and cash equivalents	2,290	3,178
Bonds:		
6. Listed bonds from Danish issuers	563	570
Listed bonds from foreign issuers	26,081	33,046
Unlisted bonds	1,771	4,500
Total bonds	28,415	38,116
Equity investments:		
6. Listed shares in foreign companies	30,688	20,480
Investment units in other Danish investment associations and special-purpose associations	8,554	6,415
Total equity investments	39,242	26,895
Derivatives:		
6. Listed derivatives	1	86
Unlisted derivatives	1,687	34
Total derivatives	1,688	120
Other assets:		
Interest, dividends, etc. receivable	443	569
Balance due to settlement	807	0
Total other assets	1,250	569
TOTAL ASSETS	72,885	68,878
EQUITY AND LIABILITIES		
7. Members' assets	72,860	66,564
Derivatives:		
6. Listed derivatives	14	128
Unlisted derivatives	11	2,017
Total derivatives	25	2,145
Other liabilities:		
Balance due to settlement	0	169
Total other liabilities	0	169
TOTAL EQUITY AND LIABILITIES	72,885	68,878

	2012 (%)	2011 (%)
6. Financial Instruments:		
Listed financial instruments	80.04	81.70
Other financial instruments	19.96	18.30
Total financial instruments	100.00	100.00

Information about each fund's portfolio breakdown as per 31/12/2012 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Umbrella Fund's website jyskeinvest.com.

	2012 EUR '000 Units outstanding	2012 EUR '000 Asset value	2011 EUR '000 Units outstanding	2011 EUR '000 Asset value
7. Members' assets:				
Members' assets, beginning of year	60,672	66,564	51,204	55,505
Issues for the year	11,391	13,266	14,862	16,319
Redemptions for the year	11,244	12,973	5,394	5,847
Transferred from Income statement		6,003		587
Total members' assets	60,819	72,860	60,672	66,564

Notes

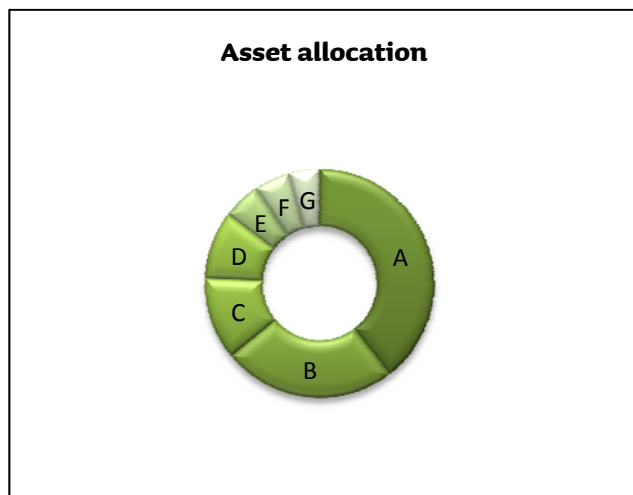


Original investment of EUR 100.

Performance is based on net asset value.

Largest holdings

Jyske Invest Emerging Market Bonds (EUR)	6.72%
Jyske Invest High Yield Corporate Bonds	5.02%
6.75% Federal Home Loan Mortgage Corp 15.03.2031	3.22%
1.7% Development Bank of Japan Inc 20.09.2022	3.18%
4.375% Federal National Mortgage Association 15.10.2015	2.49%



- A Developed-market bonds **39.60%**
- B North America - Equities **24.40%**
- C High-yield bonds **11.70%**
- D Europe - Equities **9.60%**
- E Asia - Equities **5.30%**
- F Others **5.10%**
- G Cash **4.30%**

Notes

Financial Highlights	2008	2009	2010	2011	2012
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	-15,354	4,492	5,301	587	6,003
Units outstanding (EUR '000)	42,227	41,428	51,204	60,672	60,819
Members' assets (EUR '000)	36,077	40,086	55,505	66,564	72,860
<u>Ratios:</u>					
Net asset value per unit in EUR	85.44	96.76	108.40	109.71	119.80
Return for the year (%) p.a.:					
- Benchmark	-15.69	15.23	7.18	1.28	9.71
- Fund	-24.06	13.26	12.03	1.21	9.19
Administrative expenses (%)	1.28	1.46	1.37	1.34	1.29
Securities turnover at market value (EUR '000):					
- Bought	61,616	35,970	39,046	56,803	42,667
- Sold	73,894	35,637	30,981	45,957	44,515
- Total	135,510	71,607	70,027	102,760	87,182
Rate of turnover	0.94	0.82	0.52	0.65	0.42
Trading costs related to ongoing operations (EUR '000):					
- Total trading costs	288	215	218	254	198
- Trading costs in % of assets	0.52	0.60	0.47	0.41	0.28
Sharpe ratio:					
- Benchmark	-0.01	0.22	0.05	-0.02	0.17
- Fund	0.05	0.22	0.07	-0.12	-0.01
Standard deviation (%)*:					
- Benchmark	6.61	7.70	7.72	7.91	8.04
- Fund	8.53	9.50	9.38	9.20	9.40

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

Jyske Invest Balanced Strategy (NOK)

Income statement for the year

Note	2012 NOK '000	2011 NOK '000
Interest and dividends:		
1. Interest income	1,698	749
2. Dividends	736	658
Total interest and dividends	2,434	1,407
Capital gains and losses:		
3. Bonds	-1,192	2,022
Equity investments	2,038	-362
Derivatives	6,552	-1,288
Currency accounts	-152	-72
Other assets/liabilities	0	35
Trading costs	347	285
Total capital gains and losses	6,899	50
Total net income	9,333	1,457
4. Administrative expenses	1,302	692
Pre-tax profit	8,031	765
5. Tax	110	67
Net profit/loss for the year	7,921	698
At disposal	7,921	698
Transferred to assets	7,921	698

Balance sheet, year-end

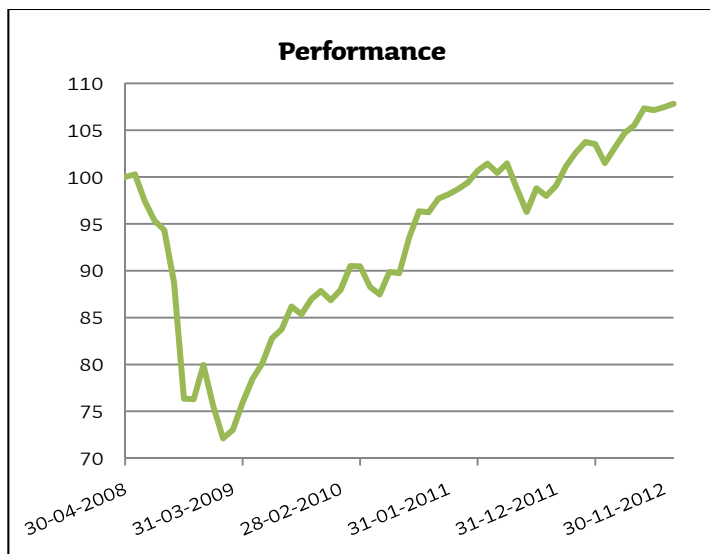
Note	2012 NOK '000	2011 NOK '000
ASSETS		
Cash and cash equivalents:		
6. Balance with custodian bank	3,423	3,453
Total cash and cash equivalents	3,423	3,453
Bonds:		
6. Listed bonds from Danish issuers	146	840
Listed bonds from foreign issuers	38,928	38,626
Unlisted bonds	2,530	5,413
Total bonds	41,604	44,879
Equity investments:		
6. Listed shares in foreign companies	45,242	24,522
Investment units in other Danish investment associations and special-purpose associations	12,750	7,861
Total equity investments	57,992	32,383
Derivatives:		
6. Listed derivatives	1	80
Unlisted derivatives	2,551	56
Total derivatives	2,552	136
Other assets:		
Interest, dividends, etc. receivable	630	655
Total other assets	630	655
TOTAL ASSETS	106,201	81,506
EQUITY AND LIABILITIES		
7. Members' assets	106,157	79,225
Derivatives:		
6. Listed derivatives	18	141
Unlisted derivatives	26	1,727
Total derivatives	44	1,868
Other liabilities:		
Balance due to settlement	0	413
Total other liabilities	0	413
TOTAL EQUITY AND LIABILITIES	106,201	81,506

		2012 (%)	2011 (%)
6.	Financial Instruments:		
	Listed financial instruments	79.88	80.94
	Other financial instruments	20.12	19.06
	Total financial instruments	100.00	100.00

Information about each fund's portfolio breakdown as per 31/12/2012 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Umbrella Fund's website jyskeinvest.com.

		2012 NOK '000 Units outstanding	2012 NOK '000 Asset value	2011 NOK '000 Units outstanding	2011 NOK '000 Asset value
7.	Members' assets:				
	Members' assets, beginning of year	79,980	79,225	33,532	32,760
	Issues for the year	35,856	37,091	55,081	54,232
	Redemptions for the year	17,381	18,080	8,633	8,465
	Transferred from Income statement		7,921		698
	Total members' assets	98,455	106,157	79,980	79,225

Notes

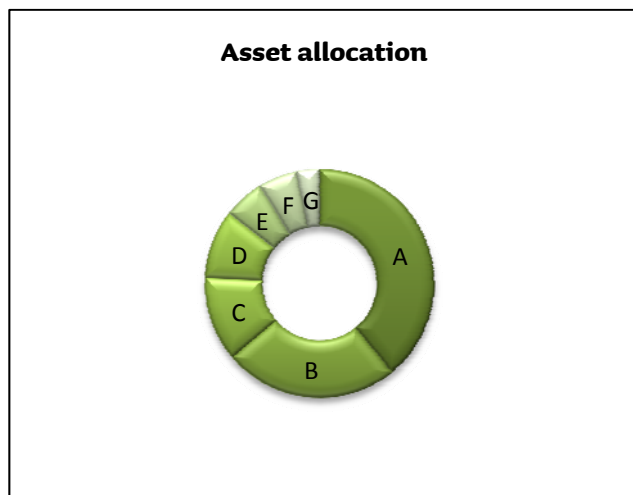


Original investment of NOK 100.

Performance is based on net asset value.

Largest holdings

Jyske Invest Emerging Market Bonds (EUR)	6.95%
Jyske Invest High Yield Corporate Bonds	5.06%
6.75% Federal Home Loan Mortgage Corp 15.03.2031	3.34%
1.7% Development Bank of Japan Inc 20.09.2022	3.31%
4.375% Federal National Mortgage Association 15.10.2015	2.41%



- A Developed-market bonds **39.20%**
- B North America - Equities **24.60%**
- C High-yield bonds **12.00%**
- D Europe - Equities **9.70%**
- E Others **5.80%**
- F Asia - Equities **5.50%**
- G Cash **3.20%**

Notes

Financial Highlights	2008*	2009	2010	2011	2012
<u>Key figures:</u>					
Net profit/loss for the year (NOK '000)	-4,205	3,784	3,068	698	7,921
Units outstanding (NOK '000)	29,042	41,247	33,532	79,980	98,455
Members' assets (NOK '000)	23,218	36,230	32,760	79,225	106,157
<u>Ratios:</u>					
Net asset value per unit in NOK	79.94	87.84	97.70	99.06	107.82
Return for the year (%) p.a.:					
- Benchmark	-14.16	15.23	7.18	1.28	9.71
- Fund	-20.06	9.87	11.23	1.39	8.85
Administrative expenses (%)	0.96	1.56	1.43	1.37	1.31
Securities turnover at market value (NOK '000):					
- Bought	42,824	51,891	27,055	82,785	80,870
- Sold	22,008	38,858	35,671	36,364	59,353
- Total	64,832	90,749	62,726	119,149	140,223
Rate of turnover	0.36	0.46	0.44	0.57	0.39
Trading costs related to ongoing operations (NOK '000):					
- Total trading costs	141	326	232	285	347
- Trading costs in % of assets	0.67	1.00	0.73	0.56	0.35
Sharpe ratio:					
- Benchmark	-0.01	0.22	0.05	-0.02	0.17
- Fund	-0.15	-0.05	-0.11	-0.15	-0.01
Standard deviation (%)**:					
- Benchmark	6.61	7.70	7.72	7.91	8.04
- Fund	8.62	9.69	9.82	9.96	10.04

* 2008 covers a period of less than 12 months.

** The calculation is based on monthly observations, supplemented by data from benchmark up to a comprehensive five-year period.

Jyske Invest Balanced Strategy (GBP)

Income statement for the year

Note	2012 GBP '000	2011 GBP '000
Interest and dividends:		
1. Interest income	240	177
2. Dividends	102	165
Total interest and dividends	342	342
Capital gains and losses:		
3. Bonds	-44	186
Equity investments	520	-275
Derivatives	518	-38
Currency accounts	-9	-65
Other assets/liabilities	0	6
Trading costs	43	57
Total capital gains and losses	942	-243
Total net income	1,284	99
4. Administrative expenses	179	160
Pre-tax profit	1,105	-61
5. Tax	15	17
Net profit/loss for the year	1,090	-78
At disposal	1,090	-78
Transferred to assets	1,090	-78

Balance sheet, year-end

Note	2012 GBP '000	2011 GBP '000
ASSETS		
Cash and cash equivalents:		
6. Balance with custodian bank	429	275
Total cash and cash equivalents	429	275
Bonds:		
6. Listed bonds from Danish issuers	108	179
Listed bonds from foreign issuers	5,137	6,156
Unlisted bonds	340	910
Total bonds	5,585	7,245
Equity investments:		
6. Listed shares in foreign companies	6,128	3,976
Investment units in other Danish investment associations and special-purpose associations	1,725	1,285
Total equity investments	7,853	5,261
Derivatives:		
6. Listed derivatives	0	17
Unlisted derivatives	256	112
Total derivatives	256	129
Other assets:		
Interest, dividends, etc. receivable	83	109
Total other assets	83	109
TOTAL ASSETS	14,206	13,019
EQUITY AND LIABILITIES		
7. Members' assets	14,153	12,813
Derivatives:		
6. Listed derivatives	2	42
Unlisted derivatives	51	164
Total derivatives	53	206
TOTAL EQUITY AND LIABILITIES	14,206	13,019

Notes

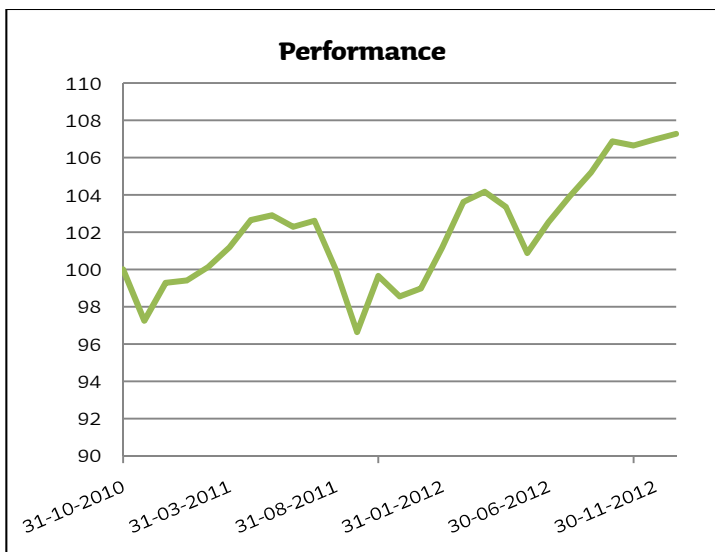
		2012 GBP '000	2011 GBP '000
1. Interest income:			
Balance with custodian bank		0	1
Listed bonds from Danish issuers		6	9
Listed bonds from foreign issuers		227	160
Unlisted bonds		7	7
Total interest income		240	177
2. Dividends:			
Listed shares in foreign companies		102	165
Total dividends		102	165
3. Capital gains and losses:			
Bonds:			
Listed bonds from Danish issuers		-7	0
Listed bonds from foreign issuers		-48	118
Unlisted bonds		11	68
Total capital gains and losses, bonds		-44	186
Equity investments:			
Listed shares in Danish companies		0	-10
Listed shares in foreign companies		306	-265
Investment units in other Danish investment associations and special-purpose associations		214	0
Total capital gains and losses, equity investments		520	-275
Derivatives:			
Forward exchange contracts/futures		523	-32
Forward contracts/futures		-32	-10
Share forward contracts/futures		27	4
Total capital gains and losses, derivatives		518	-38
Currency accounts		-9	-65
Other assets/liabilities		0	6
Trading costs:			
Gross trading costs		43	57
Total trading costs related to ongoing operations		43	57
Total capital gains and losses		942	-243
		2012 GBP '000 Fund direct exp.	2012 GBP '000 Share of joint exp.
4. Administrative expenses:			
Remuneration for Management Board	0	1	0
Staff pay	0	14	0
Auditors' remuneration	0	1	0
Other auditors' remuneration	0	1	0
Rent/internal rent on own properties	0	1	0
IT costs	0	11	0
Marketing costs	107	6	87
Fees to custodian bank	8	1	7
Other asset management-related expenses	22	1	22
Other expenses	0	5	1
Total administrative expenses broken down	137	42	117
Total administrative expenses		179	160
Administrative expenses include 4 (GBP '000) from "Capital gains and losses on units".			
		2012 GBP '000	2011 GBP '000
5. Tax:			
Non-refundable tax on interest and dividends		15	17
Total tax		15	17

	2012 (%)	2011 (%)
6. Financial Instruments:		
Listed financial instruments	80.82	80.97
Other financial instruments	19.18	19.03
Total financial instruments	100.00	100.00

Information about each fund's portfolio breakdown as per 31/12/2012 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Umbrella Fund's website jyskeinvest.com.

	2012 GBP '000 Units outstanding	2012 GBP '000 Asset value	2011 GBP '000 Units outstanding	2011 GBP '000 Asset value
7. Members' assets:				
Members' assets, beginning of year	12,946	12,813	9,321	9,253
Issues for the year	2,575	2,682	4,408	4,408
Redemptions for the year	2,327	2,432	783	770
Transferred from Income statement		1,090		-78
Total members' assets	13,194	14,153	12,946	12,813

Notes

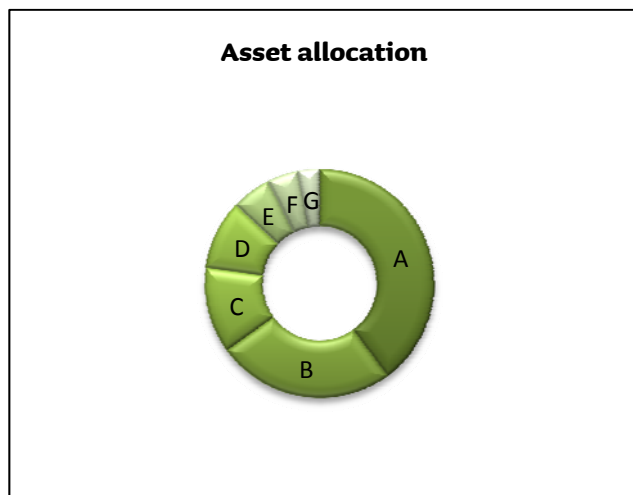


Original investment of GBP 100.

Performance is based on net asset value.

Largest holdings

Jyske Invest Emerging Market Bonds (EUR)	6.88%
Jyske Invest High Yield Corporate Bonds	5.31%
4.375% Federal National Mortgage Association 15.10.2015	3.52%
1.7% Development Bank of Japan Inc 20.09.2022	3.41%
6.75% Federal Home Loan Mortgage Corp 15.03.2031	3.28%



- A Developed-market bonds **40.00%**
- B North America - Equities **25.00%**
- C High-yield bonds **12.20%**
- D Europe - Equities **9.80%**
- E Asia - Equities **5.60%**
- F Others **4.40%**
- G Cash **3.00%**

Notes

Financial Highlights	2010*	2011	2012
<u>Key figures:</u>			
Net profit/loss for the year (GBP '000)	-24	-78	1,090
Units outstanding (GBP '000)	9,321	12,946	13,194
Members' assets (GBP '000)	9,254	12,813	14,153
<u>Ratios:</u>			
Net asset value per unit in GBP	99.28	98.98	107.27
Return for the year (%) p.a.:			
- Benchmark	-0.23	1.28	9.71
- Fund	-0.72	-0.31	8.38
Administrative expenses (%)	0.25	1.34	1.29
Securities turnover at market value (GBP '000):			
- Bought	8,385	13,297	8,808
- Sold	178	9,130	8,350
- Total	8,563	22,427	17,158
Rate of turnover	0.03	0.72	0.42
Trading costs related to ongoing operations (GBP '000):			
- Total trading costs	23	57	43
- Trading costs in % of assets	0.27	0.50	0.31
Sharpe ratio:			
- Benchmark	0.05	-0.02	0.17
- Fund	0.05	-0.05	0.11
Standard deviation (%)**:			
- Benchmark	7.72	7.91	8.04
- Fund	7.72	8.00	8.16

* 2010 covers a period of less than 12 months.

** The calculation is based on monthly observations, supplemented by data from benchmark up to a comprehensive five-year period.

Jyske Invest Dynamic Strategy

Income statement for the year

Note	2012 EUR '000	2011 EUR '000
Interest and dividends:		
1. Interest income	201	140
2. Dividends	218	354
Total interest and dividends	419	494
Capital gains and losses:		
3. Bonds	216	397
Equity investments	1,267	-359
Derivatives	139	-393
Currency accounts	-11	-52
Trading costs	75	100
Total capital gains and losses	1,536	-507
Total net income	1,955	-13
4. Administrative expenses	236	224
Pre-tax profit	1,719	-237
5. Tax	33	37
Net profit/loss for the year	1,686	-274
At disposal	1,686	-274
Transferred to assets	1,686	-274

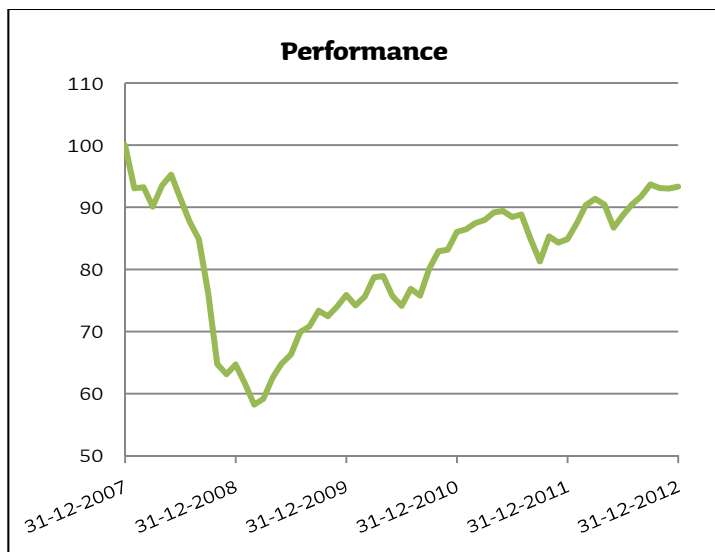
Balance sheet, year-end

Note	2012 EUR '000	2011 EUR '000
ASSETS		
Cash and cash equivalents:		
6. Balance with custodian bank	180	1,005
Total cash and cash equivalents	180	1,005
Bonds:		
6. Listed bonds from Danish issuers	36	120
Listed bonds from foreign issuers	3,416	5,799
Unlisted bonds	203	821
Total bonds	3,655	6,740
Equity investments:		
6. Listed shares in foreign companies	10,537	8,827
Investment units in other Danish investment associations and special-purpose associations	1,903	1,711
Total equity investments	12,440	10,538
Derivatives:		
6. Listed derivatives	0	26
Unlisted derivatives	404	14
Total derivatives	404	40
Other assets:		
Interest, dividends, etc. receivable	62	96
Balance due to settlement	19	0
Total other assets	81	96
TOTAL ASSETS	16,760	18,419
EQUITY AND LIABILITIES		
7. Members' assets	16,757	17,827
Derivatives:		
6. Listed derivatives	2	46
Unlisted derivatives	1	546
Total derivatives	3	592
TOTAL EQUITY AND LIABILITIES	16,760	18,419

Notes

			2012 (%)	2011 (%)
6.	Financial Instruments:			
	Listed financial instruments		83.88	83.05
	Other financial instruments		16.12	16.95
	Total financial instruments		100.00	100.00
<p>Information about each fund's portfolio breakdown as per 31/12/2012 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Umbrella Fund's website jyskeinvest.com.</p>				
		2012 EUR '000 Units outstanding	2012 EUR '000 Asset value	2011 EUR '000 Units outstanding
				2011 EUR '000 Asset value
7.	Members' assets:			
	Members' assets, beginning of year	14,471	17,827	12,003
	Issues for the year	1,370	1,809	4,542
	Redemptions for the year	3,469	4,565	2,074
	Transferred from Income statement		1,686	-274
	Total members' assets	12,372	16,757	14,471

Notes

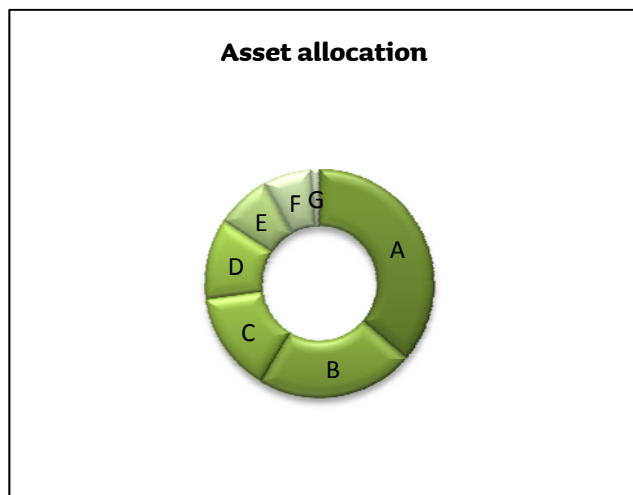


Original investment of EUR 100.

Performance is based on net asset value.

Largest holdings

Jyske Invest Emerging Market Bonds (EUR)	6.85%
Jyske Invest High Yield Corporate Bonds	4.50%
McKesson Corp	2.28%
CVS Caremark Corp	2.28%
Petrofac Ltd	2.20%



- A North America - Equities **36.40%**
- B Developed-market bonds **22.20%**
- C Europe - Equities **14.20%**
- D High-yield bonds **11.40%**
- E Asia - Equities **7.80%**
- F Others **6.80%**
- G Cash **1.20%**

Notes

Financial Highlights	2008	2009	2010	2011	2012
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	-7,216	1,671	1,715	-274	1,686
Units outstanding (EUR '000)	10,704	10,376	12,003	14,471	12,372
Members' assets (EUR '000)	10,052	11,427	14,988	17,827	16,757
<u>Ratios:</u>					
Net asset value per unit in EUR	93.91	110.13	124.87	123.19	135.45
Return for the year (%) p.a.:					
- Benchmark	-25.69	20.84	8.05	-1.52	11.79
- Fund	-35.30	17.28	13.38	-1.35	9.95
Administrative expenses (%)	1.54	1.48	1.39	1.34	1.31
Securities turnover at market value (EUR '000):					
- Bought	21,564	11,642	12,185	18,280	12,435
- Sold	25,685	11,904	11,353	15,254	15,095
- Total	47,249	23,546	23,538	33,534	27,530
Rate of turnover	1.13	0.99	0.71	0.76	0.55
Trading costs related to ongoing operations (EUR '000):					
- Total trading costs	122	86	88	100	75
- Trading costs in % of assets	0.74	0.83	0.67	0.60	0.42
Sharpe ratio:					
- Benchmark	-0.21	-0.19	-0.01	-0.14	0.02
- Fund	-0.14	-0.14	-0.07	-0.22	-0.06
Standard deviation (%)*:					
- Benchmark	10.86	11.29	11.36	11.74	11.93
- Fund	13.53	13.35	13.37	13.50	13.55

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

Jyske Invest Growth Strategy

Income statement for the year

Note	2012 EUR '000	2011 EUR '000
Interest and dividends:		
1. Interest income	41	16
2. Dividends	144	259
Total interest and dividends	185	275
Capital gains and losses:		
3. Bonds	62	72
Equity investments	802	-269
Derivatives	83	-121
Currency accounts	-10	-28
Trading costs	51	73
Total capital gains and losses	886	-419
Total net income	1,071	-144
4. Administrative expenses	137	147
Pre-tax profit	934	-291
5. Tax	21	28
Net profit/loss for the year	913	-319
At disposal	913	-319
Transferred to assets	913	-319

Balance sheet, year-end

Note	2012 EUR '000	2011 EUR '000
ASSETS		
Cash and cash equivalents:		
6. Balance with custodian bank	259	511
Total cash and cash equivalents	259	511
Bonds:		
6. Listed bonds from Danish issuers	12	26
Listed bonds from foreign issuers	236	1,352
Unlisted bonds	0	179
Total bonds	248	1,557
Equity investments:		
6. Listed shares in foreign companies	6,818	6,263
Investment units in other Danish investment associations and special-purpose associations	958	912
Total equity investments	7,776	7,175
Derivatives:		
6. Listed derivatives	0	12
Unlisted derivatives	185	11
Total derivatives	185	23
Other assets:		
Interest, dividends, etc. receivable	8	25
Total other assets	8	25
TOTAL ASSETS	8,476	9,291
EQUITY AND LIABILITIES		
7. Members' assets	8,473	8,975
Derivatives:		
6. Listed derivatives	3	14
Unlisted derivatives	0	302
Total derivatives	3	316
TOTAL EQUITY AND LIABILITIES	8,476	9,291

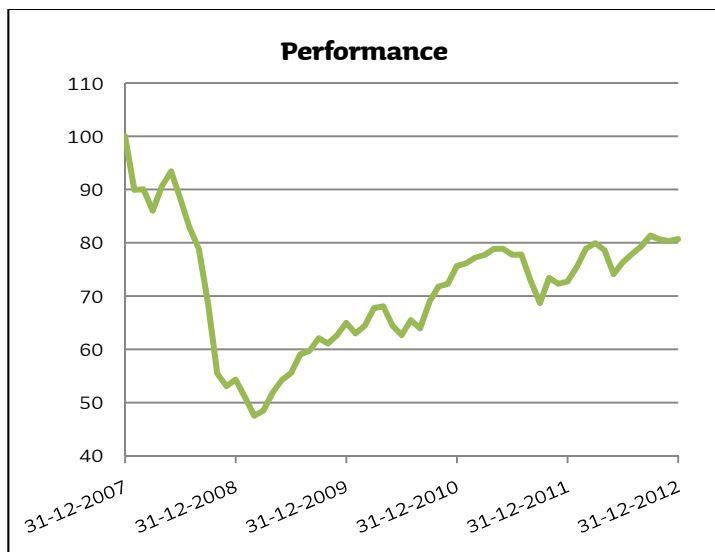
Notes

			2012 EUR '000	2011 EUR '000
1.	Interest income:			
	Balance with custodian bank		1	1
	Listed bonds from Danish issuers		1	0
	Listed bonds from foreign issuers		38	14
	Unlisted bonds		1	1
	Total interest income		41	16
2.	Dividends:			
	Listed shares in foreign companies		144	259
	Total dividends		144	259
3.	Capital gains and losses:			
	Bonds:			
	Listed bonds from Danish issuers		1	0
	Listed bonds from foreign issuers		53	58
	Unlisted bonds		8	14
	Total capital gains and losses, bonds		62	72
	Equity investments:			
	Listed shares in Danish companies		0	-21
	Listed shares in foreign companies		645	-269
	Investment units in other Danish investment associations and special-purpose associations		157	21
	Total capital gains and losses, equity investments		802	-269
	Derivatives:			
	Forward exchange contracts/futures		66	-140
	Forward contracts/futures		1	-17
	Share forward contracts/futures		16	36
	Total capital gains and losses, derivatives		83	-121
	Currency accounts		-10	-28
	Trading costs:			
	Gross trading costs		51	73
	Total trading costs related to ongoing operations		51	73
	Total capital gains and losses		886	-419
		2012 EUR '000 Fund direct exp.	2012 EUR '000 Share of joint exp.	2011 EUR '000 Fund direct exp.
4.	Administrative expenses:			2011 EUR '000 Share of joint exp.
	Remuneration for Management Board	0	0	1
	Staff pay	0	9	13
	Auditors' remuneration	0	0	1
	Other auditors' remuneration	0	1	1
	Rent/internal rent on own properties	0	1	1
	IT costs	0	7	10
	Marketing costs	90	4	1
	Fees to custodian bank	7	0	1
	Other asset management-related expenses	14	1	1
	Other expenses	0	3	4
	Total administrative expenses broken down	111	26	34
	Total administrative expenses		137	147
	Administrative expenses include 3 (EUR '000) from "Capital gains and losses on units".			
			2012 EUR '000	2011 EUR '000
5.	Tax:			
	Non-refundable tax on interest and dividends		21	28
	Total tax		21	28

Notes

			2012 (%)	2011 (%)
6. Financial Instruments:				
Listed financial instruments			83.44	85.36
Other financial instruments			16.56	14.64
Total financial instruments			100.00	100.00
<p>Information about each fund's portfolio breakdown as per 31/12/2012 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Umbrella Fund's website jyskeinvest.com.</p>				
		2012 EUR '000 Units outstanding	2012 EUR '000 Asset value	2011 EUR '000 Units outstanding
7. Members' assets:				2011 EUR '000 Asset value
Members' assets, beginning of year	10,990	8,975	12,322	10,466
Issues for the year	1,411	1,238	1,889	1,550
Redemptions for the year	3,049	2,653	3,221	2,722
Transferred from Income statement		913		-319
Total members' assets	9,352	8,473	10,990	8,975

Notes

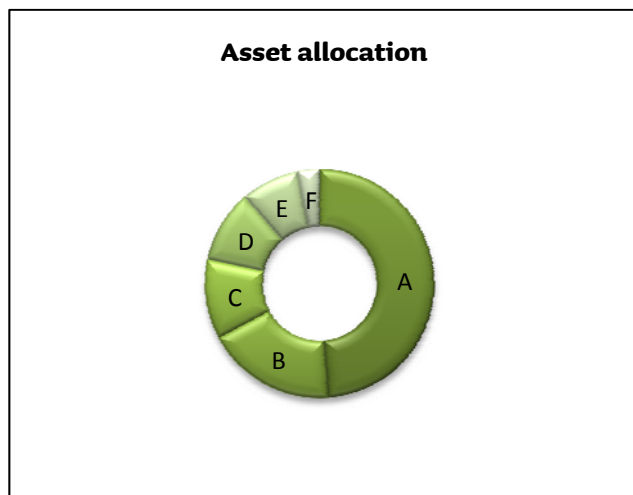


Original investment of EUR 100.

Performance is based on net asset value.

Largest holdings

Jyske Invest Emerging Market Bonds (EUR)	6.62%
Jyske Invest High Yield Corporate Bonds	4.68%
McKesson Corp	2.95%
CVS Caremark Corp	2.94%
Apple Inc	2.86%



- A North America - Equities **48.70%**
- B Europe - Equities **18.40%**
- C High-yield bonds **11.30%**
- D Asia - Equities **10.30%**
- E Others **8.20%**
- F Cash **3.10%**

Notes

Financial Highlights	2008	2009	2010	2011	2012
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	-6,909	1,341	1,298	-319	913
Units outstanding (EUR '000)	12,052	11,769	12,322	10,990	9,352
Members' assets (EUR '000)	7,348	8,586	10,466	8,975	8,473
<u>Ratios:</u>					
Net asset value per unit in EUR	60.97	72.96	84.94	81.66	90.60
Return for the year (%) p.a.:					
- Benchmark	-34.78	26.51	8.79	-4.35	13.84
- Fund	-45.71	19.67	16.43	-3.87	10.94
Administrative expenses (%)	1.80	1.76	1.66	1.58	1.57
Securities turnover at market value (EUR '000):					
- Bought	17,444	12,627	9,742	10,486	6,605
- Sold	20,329	12,475	10,153	11,374	8,174
- Total	37,773	25,102	19,895	21,860	14,779
Rate of turnover	1.33	0.98	0.86	0.92	0.60
Trading costs related to ongoing operations (EUR '000):					
- Total trading costs	114	96	83	73	51
- Trading costs in % of assets	0.99	1.31	0.99	0.78	0.58
Sharpe ratio:					
- Benchmark	-0.18	0.10	-0.05	-0.20	-0.06
- Fund	-0.02	0.14	-0.01	-0.28	-0.26
Standard deviation (%)*:					
- Benchmark	12.22	14.51	15.11	15.67	15.91
- Fund	16.26	17.50	17.72	17.37	17.93

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

Jyske Invest Aggressive Strategy

(Secondary name: Jyske Invest Favourite Equities)

(Registered in Switzerland as Jyske Invest Aggressive Strategy)

Income statement for the year

Note	2012 EUR '000	2011 EUR '000
	Interest and dividends:	
1. Interest income	0	3
2. Dividends	1,149	2,226
	Total interest and dividends	2,229
	Capital gains and losses:	
3. Equity investments	5,180	-2,803
Currency accounts	73	-88
Other assets/liabilities	0	1
Trading costs	300	460
	Total capital gains and losses	-3,350
	Total net income	-1,121
4. Administrative expenses	912	1,048
	Pre-tax profit	-2,169
5. Tax	166	232
	Net profit/loss for the year	-2,401
	At disposal	-2,401
	Transferred to assets	-2,401

Balance sheet, year-end

Note	2012 EUR '000	2011 EUR '000
	ASSETS	
	Cash and cash equivalents:	
6. Balance with custodian bank	2,230	2,303
	Total cash and cash equivalents	2,303
6. Equity investments:		
Listed shares in foreign companies	64,469	48,157
	Total equity investments	48,157
	Other assets:	
Interest, dividends, etc. receivable	14	35
Balance due to settlement	183	0
	Total other assets	35
	TOTAL ASSETS	50,495
	EQUITY AND LIABILITIES	
7. Members' assets	66,896	50,495
	TOTAL EQUITY AND LIABILITIES	66,896

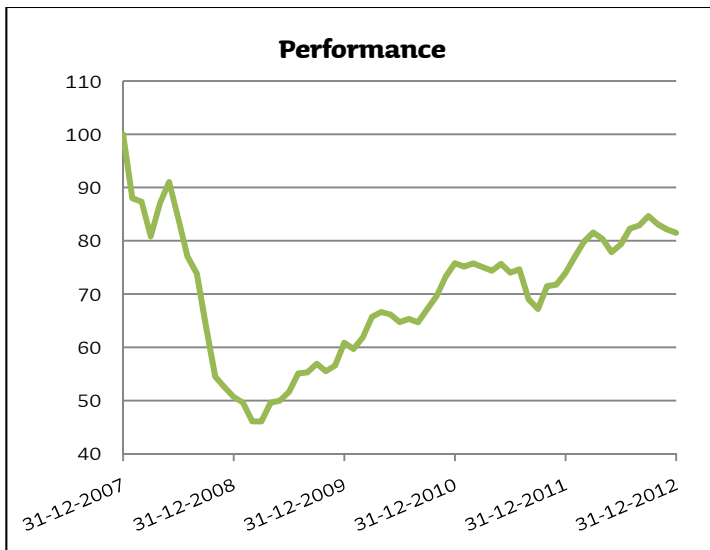
Notes

			2012 EUR '000	2011 EUR '000
1.	Interest income:			
	Balance with custodian bank		0	3
	Total interest income		0	3
2.	Dividends:			
	Listed shares in foreign companies		1,149	2,226
	Total dividends		1,149	2,226
3.	Capital gains and losses:			
	Equity investments:			
	Listed shares in Danish companies		0	-171
	Listed shares in foreign companies		5,180	-2,632
	Total capital gains and losses, equity investments		5,180	-2,803
	Currency accounts		73	-88
	Other assets/liabilities		0	1
	Trading costs:			
	Gross trading costs		300	460
	Total trading costs related to ongoing operations		300	460
	Total capital gains and losses		4,953	-3,350
		2012 EUR '000	2012 EUR '000	2011 EUR '000
		Fund	Share of	Fund
		direct exp.	joint exp.	direct exp.
4.	Administrative expenses:			2011 EUR '000
	Remuneration for Supervisory Board, etc.	0	1	0
	Remuneration for Management Board	0	3	0
	Staff pay	0	63	0
	Auditors' remuneration	0	3	0
	Other auditors' remuneration	2	5	0
	Rent/internal rent on own properties	0	5	0
	Offices, etc.	0	2	0
	IT costs	0	51	0
	Marketing costs	608	25	670
	Fees to custodian bank	34	2	39
	Other asset management-related expenses	83	5	91
	Other expenses	2	18	1
	Total administrative expenses broken down	729	183	801
	Total administrative expenses		912	1,048
				2011 EUR '000
5.	Tax:			
	Non-refundable tax on interest and dividends			232
	Total tax			232
			2012 (%)	2011 (%)
6.	Financial Instruments:			
	Listed financial instruments		96.66	95.44
	Other financial instruments		3.34	4.56
	Total financial instruments		100.00	100.00
	Information about each fund's portfolio breakdown as per 31/12/2012 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Umbrella Fund's website jyskeinvest.com .			

Notes

	2012 EUR '000 Units outstanding	2012 EUR '000 Asset value	2011 EUR '000 Units outstanding	2011 EUR '000 Asset value
7. Members' assets:				
Members' assets, beginning of year	72,167	50,495	97,133	69,655
Issues for the year	28,278	21,717	21,280	14,711
Redemptions for the year	13,699	10,340	46,246	31,470
Transferred from Income statement		5,024		-2,401
Total members' assets	86,746	66,896	72,167	50,495

Notes

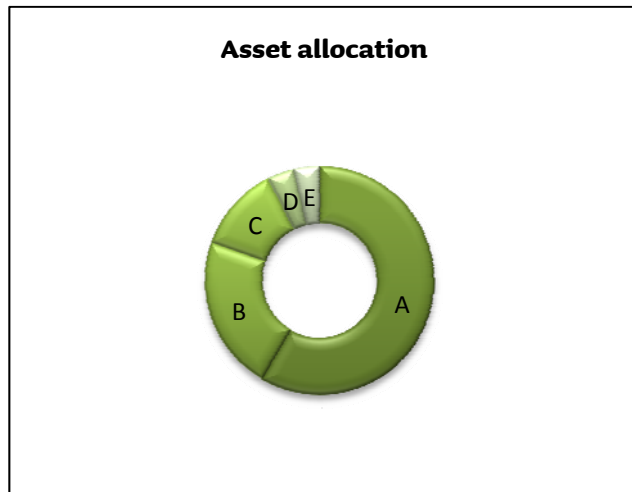


Original investment of EUR 100.

Performance is based on net asset value.

Largest holdings

CVS Caremark Corp	3.54%
McKesson Corp	3.52%
Capital One Financial Corp	3.35%
Petrofac Ltd	3.30%
UnitedHealth Group Inc	3.27%



A North America **58.40%**

B Europe **22.00%**

C Asia **12.20%**

D Others **3.80%**

E Cash **3.60%**

Notes

Financial Highlights	2008	2009	2010	2011	2012
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	-79,370	9,771	14,178	-2,401	5,024
Units outstanding (EUR '000)	139,064	105,380	97,133	72,167	86,746
Members' assets (EUR '000)	66,691	60,665	69,655	50,495	66,896
<u>Ratios:</u>					
Net asset value per unit in EUR	47.96	57.57	71.71	69.97	77.12
Return for the year (%) p.a.:					
- Benchmark	-39.20	30.43	20.50	-4.25	14.35
- Fund	-49.31	20.04	24.57	-2.43	10.22
Administrative expenses (%)	1.85	1.80	1.71	1.71	1.65
Securities turnover at market value (EUR '000):					
- Bought	209,194	83,686	61,128	60,921	51,200
- Sold	210,407	96,174	68,522	77,611	40,068
- Total	419,601	179,860	129,650	138,532	91,268
Rate of turnover	1.42	1.18	0.74	0.74	0.54
Trading costs related to ongoing operations (EUR '000):					
- Total trading costs	1,294	611	513	460	300
- Trading costs in % of assets	1.08	1.03	0.78	0.75	0.54
Sharpe ratio:					
- Benchmark	-0.30	0.01	-0.06	-0.18	0.02
- Fund	-0.08	0.07	-0.06	-0.29	-0.26
Standard deviation (%)*:					
- Benchmark	13.39	15.77	15.69	16.15	16.05
- Fund	17.06	18.24	17.64	17.23	18.79

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

Joint notes

Accounting Policies

BASIS OF ACCOUNTING

The Annual Report 2012 for Jyske Invest International's 32 funds has been prepared in accordance with *the Danish Investment Associations Act, etc.* and any requirements stipulated in articles of association or agreements.

All funds are tax-exempt cumulative funds pursuant to S.19 of *the Danish Capital Gains Tax Act*.

Apart from the above, the accounting policies are identical to those applied to and described in the previous Annual Report.

RECOGNITION AND MEASUREMENT

Income is recognised in the Income statement as earned, including value adjustment of financial assets and liabilities. Costs incurred to generate the period's earnings are also recognised in the Income statement. However, trading costs, which have been incurred in connection with the purchase and sale of financial instruments, due to issue and redemption, are transferred to 'Members' assets'.

Assets are recognised in the Balance sheet when it is deemed probable that future economic benefits will flow to the fund and the asset value can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is deemed probable that future economic benefits will flow from the fund and the liability value can be measured reliably.

At initial recognition, assets and liabilities are measured at fair value. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement of assets and liabilities take into account information that appears after the balance sheet date but before the financial statements are prepared if - and only if - the information confirms or disproves conditions which have occurred no later than the balance sheet date.

Translation of foreign currency amounts

Transactions carried out in another currency than the fund's functional currency are translated into the functional currency on the basis of the exchange rate at the date of transaction.

Monetary items in another currency than the fund's functional currency are translated into the functional currency on the basis of the GMT 1600 rate for the currency at the balance sheet date.

INCOME STATEMENT

Interest and dividends

Interest income includes accrued interest on bonds and deposits with the custodian bank. Net income from repo agreements and reverse repo agreements is also included.

Dividends comprise dividends earned over the year.

Capital gains and losses

Realised as well as unrealised gains and losses on assets and liabilities are recognised in the Income statement.

Realised capital gains and losses on equity investments and bonds are measured for each instrument as the difference between the fair value at the time of sale and the fair value at the beginning of the financial year, or the fair value on the date of acquisition for instruments acquired in the course of the financial year.

Unrealised capital gains and losses are measured for each instrument as the difference between the fair value at the end of the financial year and the fair value at the beginning of the financial year, or the fair value on the date of acquisition for instruments acquired in the course of the financial year.

Changes in the fair value of derivatives are recognised in the Income statement under Derivatives.

All direct costs in connection with financial instrument transactions are carried under Trading costs. Costs which cannot be determined exactly, for in-

stance if they are included in spreads, are recognised to the extent that they have been agreed with a third party. However, the part of the trading costs, which has been incurred in connection with purchase and sale of financial instruments, and the part, which is due to issue and redemption, are transferred to 'Members' assets'. The latter part has been determined as the proportion that the proceeds of the issues and redemptions constitute of the market value of the total transactions.

Administrative expenses

Administrative expenses comprise fund-related expenses and the fund's share of joint expenses.

"Fund-related expenses" consist of the expenses that relate directly to the individual fund. "Share of joint expenses" consist of the fund's share of the expenses that relate to one or more funds. The distribution allows for the size of the fund's assets. "Fixed administration fee" consists of expenses charged according to a separate administration agreement with Jyske Invest Fund Management A/S.

Funds, which have not existed for the full accounting period, carry a proportional share of the joint expenses.

When a fund owns units in another fund, the mother fund is exempt from some payments to avoid double payment for the same service. For administrative expenses to appear as correctly as possible measured in the fund's functional currency and in percentage, an amount in the mother fund is transferred from 'Capital gains and losses on units' to 'Administrative expenses'. This transfer corresponds to the share of the subsidiary fund's administrative expenses which the mother fund indirectly pays and which is included in 'Capital gains and losses on units'.

Tax

Tax does not comprise refundable tax on interest and dividends.

THE BALANCE SHEET

Financial instruments

"Financial instruments" comprise financial assets and financial liabilities. Financial assets consist of cash and cash equivalents, bonds, equity investments, units, derivatives and other assets.

Financial liabilities comprise other liabilities.

Cash and cash equivalents

Cash and cash equivalents in foreign currencies are measured at listed exchange rates at the balance sheet date.

Bonds and equity investments

Listed bonds and equity investments are measured at fair value (closing price at the balance sheet date). If there is no fair value available, the instrument is recognised at another official price which can be assumed to best correspond to this price. If this price does not reflect the fair value of the instrument due to missing or insufficient trading in the period leading up to the balance sheet date, the fair value is determined through a valuation method with the purpose of determining the transaction price which would be the price in a transaction at the time of measurement between independent parties who establish standard business considerations. Investment units in mutual funds where the mutual fund's administrator has full insight into the structure of the fund's underlying bonds and equity investments (funds of funds) are measured on the basis of the above measuring principles applied to the underlying bonds and equity investments. Securities are included and removed on the trading day.

Called bonds are measured at call value.

Bonds traded in the US market for high-yield bonds, known as OTC - Fixed Income Pricing System (FIPS) - are included under listed bonds.

Bonds which are part of repo agreements or forward contracts are included under Bonds.

Derivatives

Derivatives comprise forward contracts, futures and repo agreements entered into in order to hedge ordinary business risks.

Derivatives are measured at fair value at the balance sheet date. Gains and losses are recognised in the Income statement in accordance with the practice applicable to the hedged items.

The positive fair value of derivatives is recognised under Assets and any negative fair value under Liabilities.

Other assets

'Other assets' are measured at fair value and include:

- 'Interest receivable' consisting of accrued interest at the balance sheet date.
- 'Dividend receivable' consisting of dividends declared before the balance sheet date for settlement after the balance sheet date.
- Balance due to settlement consisting of the value of the proceeds from the sale of financial instruments as well as from issues before the balance sheet date, where payment is made after the balance sheet date. Offsetting is made against a corresponding amount mentioned under Other liabilities per counterparty per day the payments fall due.

Members' assets

Net issue margin and net redemption margin are determined after recognition of trading costs incurred in respect of issue or redemption.

Other liabilities

'Other liabilities' are measured at fair value.

'Balance due to settlement consists' of the value of the proceeds from the sale of financial instruments as well as from issues before the balance sheet date, where payment is made after the balance sheet date. Offsetting is made against a corresponding amount mentioned under 'Other assets' per counterparty per day the payments fall due.

KEY FIGURES AND RATIOS

Key figures and ratios are calculated in accordance with the Danish Executive Order on Financial Reports for Investment Associations and Special Purpose Associations, etc. (Bekendtgørelse om finansielle rapporter for investeringsforeninger og specialforeninger m.v.) as well as industry standards issued by the Federation of Danish Investment Associations (InvesteringsForeningsRådet).

Net asset value per unit

Net asset value per unit is calculated as:

$$\frac{\text{Total members' assets at year - end}}{\text{Units outstanding at year - end}}$$

Return for the year in %

The return is calculated on the basis of net asset value as follows:

$$\left(\frac{\text{Net asset value year - end}}{\text{Net asset value year - start}} - 1 \right) \times 100$$

Total Expense Ratio

The total expense ratio (TER) of the funds is calculated as:

$$\frac{\text{Total administrative expenses}}{\text{Average members' assets}} \times 100$$

Members' average net assets are calculated as a simple average of net assets at the end of every month of the financial year.

Securities turnover

Determined as the sum of the financial year's total purchase and sale of securities at trading prices, incl. brokerage, etc.

Securities' rate of turnover

Securities' rate of turnover is calculated as:

$$\frac{\text{Securities turnover}}{2} \div \text{Average members' assets}$$

Market value of purchase and market value of sale are determined as the above 'Securities rate of turnover' adjusted for the financial year's market value of purchase in connection with issue and market value of sale in connection with redemption, distributed dividends and liquidity from operations, etc.

Members' average net assets are calculated as a simple average of net assets at the end of every month of the financial year.

Trading costs related to ongoing operations

Trading costs related to ongoing operations as a percentage of assets are calculated as:

$$\frac{\text{Trading costs related to ongoing operations}}{\text{Average assets}} \times 100$$

Trading costs depend on trade practices and are not necessarily comparable with other funds. Where securities are traded net, no trading costs are stated.

Average members' assets are calculated as a simple average of the asset value at the end of each month of the accounting period.

Sharpe ratio

Sharpe ratio expresses whether the risk an investor

assumes matches the return obtained. The higher the Sharpe ratio, the better the ratio between the established return and risk. Sharpe ratio is calculated as the historical return less the risk-free interest divided by the standard deviation of the relative return.

Standard deviation

Standard deviation is a statistical measure of the probability that the return of a given period is close to the average return for the periods.

The calculation of Sharpe ratio and standard deviation is based on data from a five-year period. If the fund has existed for less than five years, benchmark data will be supplied.

The fund's standard deviation is calculated on the basis of weekly observations. However, if the fund has existed for less than five years, the calculation takes place on the basis of monthly observations. Sharpe ratio is calculated on the basis of monthly observations.

Benchmark

Benchmark return is a statement of the performance of the benchmark (market index) against which the fund is measured. Benchmark is measured on the basis of monthly data. Unlike the fund return, The benchmark return does not include administrative expenses.

Auditors' remuneration

The total auditors' remuneration paid by the Umbrella Fund amounts to DKK 392,000.

DKK '000

BDO

Statutory audit.....	301
Other advice and assistance.....	91
Total auditors' remuneration.....	392

Financial calendar 2013

Financial calendar for 2013 of Investeringsforeningen Jyske Invest International managed by Jyske Invest Fund Management A/S:

- 27/02/2013 Presentation of Annual Report 2012
- 09/04/2013 Annual General Meeting for the financial year 2012
- 28/08/2013 Presentation of the Interim Report for H1 2013

Immediately after the presentation the announcements will be available at Jyske Invest International's website: jyskeinvest.com