Interim Report 2012

INVESTERINGSFORENINGEN JYSKE INVEST INTERNATIONAL

JYSKE INVEST

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Umbrella Fund information

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Investeringsforeningen Jyske Invest International
Investeringsforeningen Jyske Invest International comprises 34 funds designed for investors with different risk and return profiles. Investeringsforeningen Jyske Invest International has 1,696 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 the funds of Investeringsforeningen Jyske Invest International are subject to the provisions of the *Danish Investment Associations, etc. Act* [Lov om investeringsforeninger mv.] 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 for the first half of 2012

The first half of the year in review

In the first half of 2012 the most significant events for Investeringsforeningen Jyske Invest International were:

- excellent returns on most equity and bond markets.
- bond funds generated an average asset-weighted return of 6.40%. The highest returns were found in emerging market and corporate bond funds.
- equity funds generated an average asset-weighted return of 6.85%. Jyske Invest Turkish Equities was the best performing fund at a return of 33.23%.
- strategy funds generated returns between 3.59% and 7.28%.

Management's review is divided into three parts:

- Performance and investment
- Activities of the Umbrella Fund
- Comments on individual funds

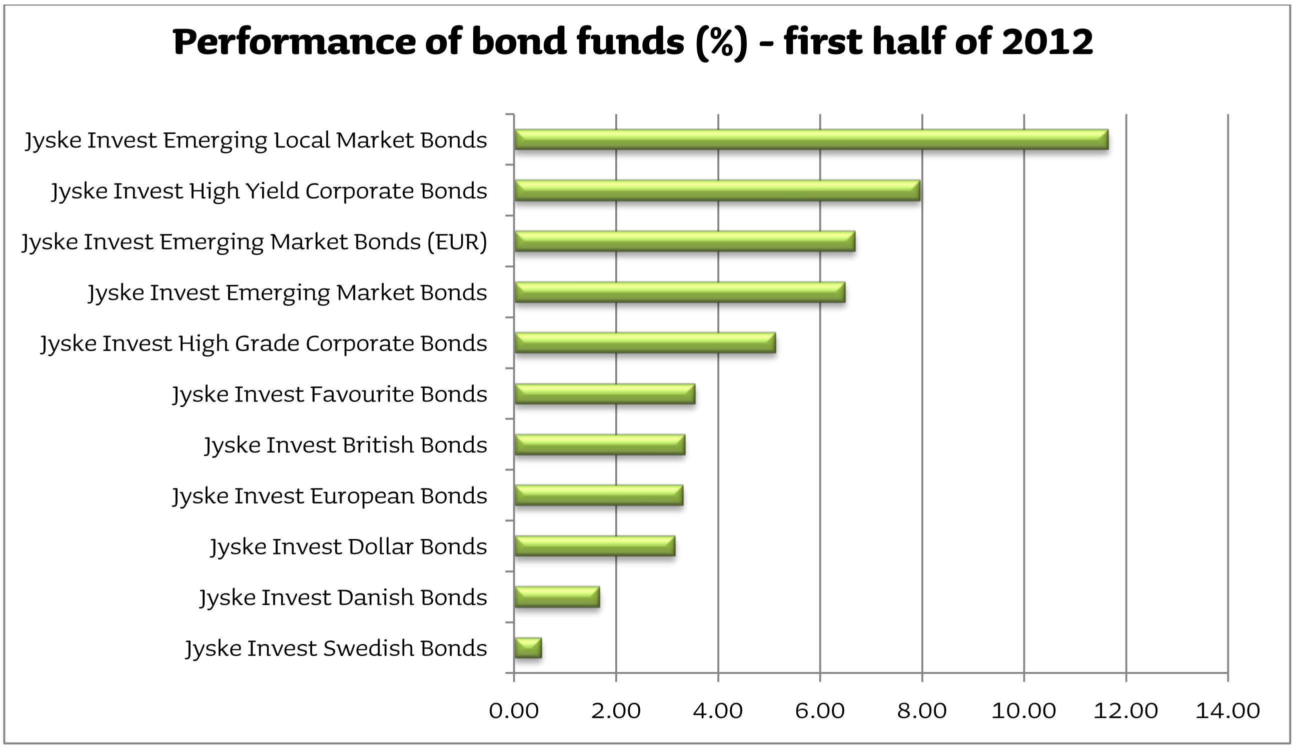
Performance and investment

Performance of Jyske Invest International

Bond funds

Bond investors received excellent returns in the first six months of the year. The asset-weighted return averaged 6.40% across our bond funds. The return was highest on funds with focus on high yield bonds, i.e., bonds issued by emerging market countries and bonds issued by corporations. The best performance was seen in Jyske Invest Emerging Local Market Bonds at a return of 11.65% followed by Jyske Invest High Yield Corporate Bonds at a return of 7.95%.

Jyske Invest Danish, British and Dollar Bonds all benefited from the demand for 'safe' bonds and gained between 1.68% and 3.34%. Also Jyske Invest Favourite Bonds and Jyske Invest European Bonds generated returns above 3%.



Equity funds

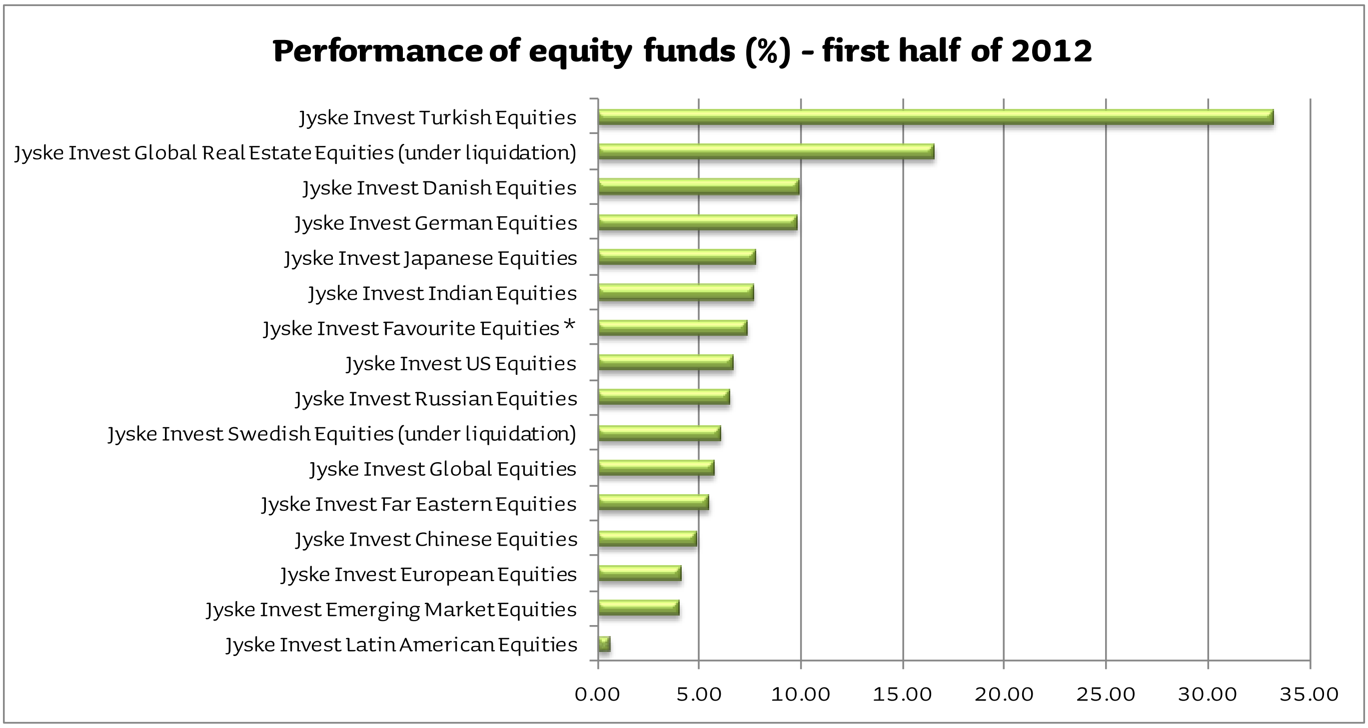
The negative trend from 2011 of falling equity prices was turned around in the first six months of the year. All our equity funds generated positive returns over the period. On average, the equity funds posted a return of 6.85% for the first half of 2012 in functional currency terms and weighted by assets under management at the beginning of the year.

The year began with price increases that lasted until mid-March, and despite uncertainty created by signs of weakness in the economy and escalation of the European debt crisis, the positive trend returned to the markets in June.

The best return was generated by Jyske Invest Turkish Equities which gained no less than 33.23% followed by Jyske Invest Global Real Estate Equities and Jyske Invest Danish Equities at returns of 16.54% and 9.88%, respectively.

The lowest returns were seen at Jyske Invest Latin American Equities, which gained 0.56%, and Jyske Invest Emerging Market Equities, which gained 4.00%. The crisis in Europe affected the performance of Jyske Invest European Equities which nevertheless posted a return of 4.09%.

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

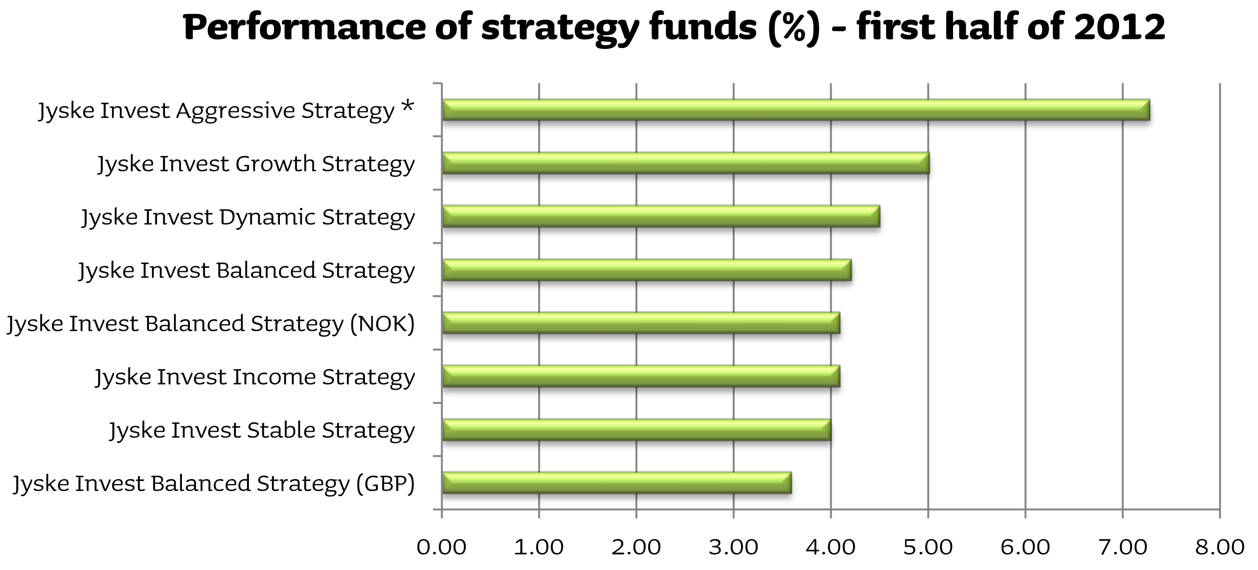


*Please note that Jyske Invest Favourite Equities is a secondary name for the fund Jyske Invest Aggressive Strategy.

Strategy funds

All of our strategy funds posted a positive return for the first half of 2012. The best performance was in the funds with a high share of equities and a minor share of bonds. The returns varied between 3.59% (Jyske Invest Balanced Strategy (GBP)) and 7.28% (Jyske Invest Aggressive Strategy).

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



** Please note that the fund is marketed under its secondary name Jyske Invest Favourite Equities, although not in Switzerland where only the principal name Jyske Invest Aggressive Strategy is used.*

Market developments in first half of 2012

There were fair, positive returns on most equity and bond markets in the first half of 2012. This covers widely different trends at the beginning and end of the first six months. The difference in developments was notably dominant in the equity markets which began the year with significant increases, but saw setbacks in April and May.

The market developments were dominated by two major themes:

1. debt crisis
2. global growth

1. Debt crisis

The financial markets have for quite some time been dominated by periods of market turbulence related to the debt crisis followed by a good period as a result of the economic and political intervention brought on by the crisis. And then a similar cycle is repeated.

The first half of 2012 was no exception. The European central bank (ECB) decided in late 2011 to support bank lending at favourable terms through a Long-Term Refinancing Operation. The LTRO allotment came after banks had seen increasing funding costs and difficulties obtaining capital.

The LTRO allotment supported banks' opportunities of financing consumers and companies and thus contribute to economic growth. The LTRO allotment also allowed banks to purchase government bonds from their own countries, leading to lower yields in some of the debt-ridden countries.

Higher growth and lower yields make it easier to carry the debt burden, and the ECB’s initiative was welcomed by the financial markets. Pessimism and fear were replaced by renewed optimism which resulted in solid price increases in the equity markets and falling credit spreads in the bond markets.

After the Greek elections in early May, the debt crisis was again a negative theme in the financial markets. It was not possible to form a government, and new elections were called to be held in June. The inconclusive parliamentary situation created uncertainty whether Greece would carry out the budget and structural reforms which are conditions for the loans from the EU and the IMF.

After the elections in June, a new government was formed which recognises the relations to the EU and the IMF, but wants a renegotiation of the loan conditions. The financial markets were partly calmed by the fact that the more confrontational alternative, the Syriza party, did not come into power.

Focus has instead shifted to Spain which in early June was forced to ask the EU for a bank package. The EU accepted to provide loans of up to EUR 100bn (10% of GDP), but this was initially not enough to calm the financial markets since the loan conditions were unclear.

At the EU summit in late June, it was decided that the loan to Spain would not rank senior to other debt with respect to collateral as had otherwise been feared by the market. It was also decided that the EU can offer loans directly to the banks once a single supervisory mechanism overlooking the banks in the euro zone has been established (i.e. that the loans are not provided by the government). This means that government debt does not rise further when banks are recapitalised with loans from the EU. Offhand, the two decisions contributed to significant yield declines in Spain and Italy.

The summit also adopted a EUR 120bn growth compact (1% of GDP) with the purpose of boosting growth in the euro zone through investment in infrastructure projects, etc. The growth compact had made it to the political agenda during the spring after concerns that the many savings programmes would hamper growth to such an extent that it would per see undermine the possibilities of reducing debt.

2. Global growth

Global growth has been relatively low and fragile during the debt crisis, among other things because the need to reduce debt hampers growth. The first six months of 2012 began with rising growth, which like the ECB's LTRO allotment contributed to a positive sentiment in the financial markets. However, since the spring growth has slowed again, only six months after growth bottomed out in late 2011.

The slowdown of growth more or less coincided with the escalation of the European debt crisis, and this is hardly incidental. The debt crisis weakens business and consumer confidence and thus also demand and production, mainly in Europe, but probably also in the rest of the world.

It appears as if there are also other explanations why growth has slowed. The US had an unusually mild winter which resulted in extraordinary high growth during the winter months. This increase in growth is now paid back through slightly lower growth for a period. In China, tightening measures in the property market have led to slower growth.

Overall, all major countries and regions have seen slower growth. In the euro zone, growth is in the red due to a substantial setback in the Southern European countries. Germany is one of the few countries with moderately positive growth.

Market outlook for second half of 2012

Our market outlook is dominated by uncertainty that is significantly higher than usual. The global economies are influenced by extraordinary events. This means that politicians and central banks have limited experience and history on which to base their decisions. The consequence is that the risk of errors is increased.

As investor it is important to remember that the scope of outcomes in the current situation is wide and the consequences for returns on equities and bonds are considerable.

We expect that debt crisis and global growth will be central market themes again in the last half of the year. The two themes are interdependent: progress with respect to the debt crisis can be expected to support growth and higher growth makes it easier to manage the debt crisis. Correspondingly, a negative development in one area may reinforce the problems in another area.

Political action has so far been modest during the last few crisis years. We expect that crises have become reoccurring events which will arise and develop again and again because the financial markets constantly test the politicians' will to make changes.

The widespread uncertainty related to the market outlook cannot least be ascribed to the fact that it is difficult to predict when the debt crisis escalates again. Among other things, this is due to the fact that the development of the debt crisis increasingly depends on political decisions with respect to public revenue and expenditure as well as growth-stimulating reforms on labour and commodity markets. Decisions which are very difficult to predict, both with respect to time and extent.

The debt crisis is clearly not over, and we see increasing agreement in the market that the crisis will not be solved until some kind of European cooperation on fiscal policy is established that will be jointly liable for debt. But judging from comments made by notably the German head of government, Angela Merkel, this is not something that we will see any time soon.

If the decisions at the EU summit in late June calm the financial markets, it is likely that the current slowdown in growth will gradually stop and turn into a stabilisation or perhaps even renewed progress.

Among other things, this is due to a substantial decline in the oil price of around 30% since the spring and prospects of monetary and fiscal stimuli of growth, above all in the new economies with China in the lead. Although there are no prospects that growth will rise significantly.

In the US, the private sector is now well-prepared for growth after considerable adjustment of private debt, house prices and residential construction, among other things. By contrast, the public sector is facing a 4% tightening of GDP in 2013 given the current legislation.

We expect to see political agreement that such sharp tightening will not take place in the US. But this will not happen until after the presidential election in November. There is a risk that the political vacuum may cause businesses to postpone investment decisions with resultant weak growth.

In the euro zone there are prospects of zero growth. Among other things, growth is challenged by fiscal tightening and banks which are reluctant to lend. The recently adopted growth compact will hardly have any significant effect this year.

Bonds

We expect stable or moderately higher ten-year government bond yields around 1.5%-2% in the US, Germany and Denmark in the scenario described of stable or moderately rising growth and only little disturbance from the debt crisis.

At the same time, we expect that the yield spread between credit bonds and government bonds will fall moderately towards the levels from the spring before the slowdown in growth and the increased uncertainty about developments in the Southern European countries.

In emerging markets we may see further declines in local government bond yields which are historically high in comparison with correspondingly rated corporate bonds and US government bond yields.

Overall, there are prospects of positive returns in most bond markets.

As mentioned above, there is, however, considerable uncertainty about developments in growth and the debt crisis. If a more negative scenario with an escalation of the debt crisis and a continued decline in growth unfolds, we expect government bond yields in the US, Germany and Denmark to decline and credit spreads to widen.

Equities
Developments in global growth and the debt crisis will set the agenda for the equity markets in the second half of the year.
We are cautiously optimistic and expect that the equity markets will offer a moderately positive return over the coming six months. However, we admit that in the current situation it involves even higher uncertainty than usual to make any predictions about developments in the equity market over the next six months. Accordingly, we focus on having the greatest possible balance in the equity funds. In a world of imbalance, we are convinced that this is the best choice for our investors.

In our view, equities have a reasonable valuation - in some markets they are even undervalued in terms of the historical valuation and the current interest-rate level. The challenge is only that in the current situation undervalued equities can easily become even more undervalued if the economic crisis continues. Low growth and debt crisis also affect earnings which are expected globally to grow at a very modest pace in the coming quarters.

We focus on building equity portfolios 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. Currently, the equity portfolios have a profile which at sector level matches that of their benchmarks.

If a more negative scenario with escalation of the debt crisis and a continued decline in growth unfolds, we expect price declines in the equity markets. We expect the declines to be highest in emerging markets and in Europe while US equities are expected to perform better in relative terms in such a scenario.

Market risks
In our view, the global economy faces considerable challenges in the coming quarters. The most important market risks are as follows:

- global growth is low and fragile and may be adversely affected if the European debt crisis escalates - this will hurt both equity and bond prices.
- the western economies are all dominated by high debt and deficits on the public budgets. The debt crisis may spread to stronger countries in Europe and to the US, which may mean price declines on equities and bonds.
- credit rating agencies downgrade the credit rating of a number of countries which may result in negative returns on equity and bond markets.
- the uncertainty about the euro may increase and countries may be forced to leave the single currency. This may hurt equity and bond prices.
- the banking sector in a number of countries faces major challenges and may need further capital. This may hurt equity and bond markets.
- insufficient political action, will and possibility of pursuing responsible economic policies may hurt the confidence in the financial markets. Negative confidence may result in price declines of equities and bonds.
- inflationary economic policy may create expectations of future inflation. Inflation undermines the return on equities and bonds.
- the yield level in many countries, including Denmark, is historically low. Rising bond yields may lead to price declines in the bond markets.

We find that the risks in the global markets are higher than usual, and therefore we expect higher than usual price fluctuations in the markets.

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 others again affect both types of funds.

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

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

1. investor's own choice of funds
2. investment markets
3. investment decisions
4. operation of the mutual 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 takes into account the risk that you want to run with your investment and the time horizon of the investment.

With the introduction of the Key Investor Document, standardised information requirements were introduced to make it easier for investors to get an overall view of the investment.

If you want a stable performance of your units, you should generally invest in funds with a relatively low risk. Such funds are marked with 1, 2 or 3 on the risk scale below. 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	15% - 25%
5	10% - 15%
4	5% - 10%
3	2% - 5%
2	0.5% - 2%
1	Below 0.5%

The risk is expressed through a number between 1 and 7, 1 expressing the lowest risk and 7 the highest risk. However, category 1 is not a risk-free investment. The risk 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. Wide historical fluctuations equal high risk and a risk indicator of 6 or 7. Minor historical fluctuations equal a lower risk and a risk indicator of 1 or 2. The fund's risk indicator is not constant over time. The risk indicator does not take into account sudden events like financial crises, devaluations, political intervention and sudden fluctuations in currencies.

Standard deviation and the risk indicators of the individual funds appear from the risk meter.

Risk meter

On the risk meter, the standard deviations and the risk indicators of the funds in the Umbrella Fund are shown as at the close of the first six months of the year. The current risk indicators appear from the fund's 'Key Investor Information' at jyskeinvest.com.

Fund	Standard deviation	Risk indicator
Jyske Invest Turkish Equities	41.01 %	7
Jyske Invest Indian Equities	37.06 %	7
Jyske Invest Chinese Equities	34.15 %	7
Jyske Invest Emerging Market Equities	30.98 %	7
Jyske Invest Latin American Equities	30.80 %	7
Jyske Invest Far Eastern Equities	30.05 %	7
Jyske Invest Russian Equities	29.81 %	7
Jyske Invest Danish Equities	24.53 %	7
Jyske Invest Japanese Equities	22.99 %	7
Jyske Invest German Equities	22.33 %	7
Jyske Invest Global Real Estate Equities	23.75 %	6
Jyske Invest Global Equities	22.77 %	6
Jyske Invest Swedish Equities	21.81 %	6
Jyske Invest European Equities	19.09 %	6
Jyske Invest US Equities	19.05 %	6
Jyske Invest Growth Strategy	17.66 %	6
Jyske Invest Aggressive Strategy	17.29 %	6
Jyske Invest Favourite Equities	17.29 %	6
Jyske Invest High Yield Corporate Bonds	15.19 %	5
Jyske Invest Dynamic Strategy	13.73 %	5
Jyske Invest Emerging Market Bonds	12.14 %	5
Jyske Invest Emerging Market Bonds (EUR)	11.76 %	5
Jyske Invest Balanced Strategy (NOK)	10.06 %	5*
Jyske Invest Emerging Local Market Bonds	9.62 %	4
Jyske Invest Balanced Strategy	9.32 %	4
Jyske Invest Balanced Strategy (GBP)	8.20 %	4*
Jyske Invest British Bonds	7.12 %	4
Jyske Invest Stable Strategy	6.04 %	4
Jyske Invest Dollar Bonds	4.67 %	4
Jyske Invest Swedish Bonds	4.89 %	3
Jyske Invest Income Strategy	4.64 %	3
Jyske Invest European Bonds	4.60 %	3
Jyske Invest Favourite Bonds	4.31 %	3*
Jyske Invest High Grade Corporate Bonds	4.26 %	3*
Jyske Invest Danish Bonds	3.70 %	3

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

Please note that the funds' risk indicators are measured on weekly observations while standard deviations are measured on monthly observations. There may therefore be a difference to the fund's calculated standard deviation and the risk indicator of this figure.

2. Risks associated with the investment markets

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

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

General risk factors

Exposure to a single country

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

Exposure to a single sector

Investment in securities from a single sector, for instance the real estate sector, involves a risk that the financial market of that sector may be exposed to special political or regulatory initiatives. Market conditions 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 advanced foreign market generally involves a lower risk for the total portfolio than investment alone in single countries and single markets.

Currency risk

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

Issuer-specific risk

The value of an individual share or bond may show wider fluctuations than the total market and may result in a return which is highly different from the market return. Movements in the FX market and regulatory, competitive, market and liquidity conditions may affect the issuer's earnings. Since at the time of investment a fund may invest up to 10% in a single issuer, the value of the fund may vary sharply due to fluctuations in individual shares and bonds. An issuer may go bankrupt, in which case the total amount invested will 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 counter party 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. Investment in emerging markets is associated with particular risks that are not seen in the developed markets. This also applies when the offeror 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 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 changes within the economy and politics. Corruption is widespread in several emerging market countries. For investors this may have the effect 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 currency controls or restrictions on securities trading or may do so at short notice.
The market liquidity in emerging markets may be on the decline due to economic and political changes or natural disasters. The effect may also be lasting.

In some emerging market countries there is an increased regulatory and 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. Moreover, market conditions or general economic conditions, including the development of interest rates, will affect the value of 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. At the same time changes in the interest-rate level may result in price declines or increases. When the interest-rate level rises, it may mean price declines. Duration expresses, e.g., the price risk on the bonds we invest in. The lower duration, the more price stable are the bonds if interest rates change.

Credit risk
Within different bond types - government bonds, mortgage bonds, emerging market bonds, credit bonds, etc. – there is a credit risk. The credit risk is related to whether the issuer can redeem its 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 expresses the yield difference between credit bonds and developed-market government bonds issued in the same currency and with the same maturity. The credit spread shows the premium received by the investor to accept the credit risk.

Particular risks associated with equity funds
Fluctuations in the equity market
The equity markets may fluctuate highly and may decline considerably. Among other things, fluctuations may be a reaction to company-specific, political or regulatory conditions. This may also be a consequence of sector, regional, local or general market and economic conditions.

Risk capital
The return may fluctuate highly due to the companies' opportunities of obtaining risk capital for, e.g., development of new products. Funds 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 mixed funds
Mixed funds are affected by factors which affect both equity and bond funds.

3. Risks associated with the investment decisions
As appears from the reviews of the individual funds, all funds have a benchmark. This is a basis for measuring the return in the markets where the individual fund invests. We find that the benchmarks or basis of comparison are representative of the funds' portfolios and are therefore suitable for comparison of the fund's performance. The funds' returns are measured less administrative expenses and trading costs. 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 respective benchmarks. We attempt to pick the best investments to achieve the highest possible returns, considering the risk. This strategy means that investments will deviate from the benchmarks and that the return may be both above and below that of the benchmark. Moreover, to some extent investment can be made in securities which are not part of the funds' benchmarks.

We attempt to outperform the benchmarks through the use of our unique investment processes (VAMOS and MOVE which are described at jyskeinvest.com) that combine a model-based screening of the markets with the knowledge, experience and common sense of our portfolio managers and advisers. At the same time, the decision process is based on teamwork because we believe that four eyes see better than two when making decisions about investments. Discipline and teamwork are key words in our search for attractive investment opportunities. We believe that the combination of active management of investments, teamwork and a disciplined investment process lead to the best results for our investors.

This type of investment decisions is obviously associated with uncertainty. There will be periods where the use of VAMOS and MOVE will not contribute to achieving the return targets. Moreover, investors must be aware that the use of VAMOS and MOVE in all funds will cause the funds' relative return to have a high degree of correlation with the benchmark return during periods. 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 the equity funds, limits have generally been specified in respect of tracking error. Tracking error is a mathematical expression of how closely the funds follow their benchmarks. The lower tracking error, the closer the fund is expected to follow the benchmark. For the 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
To avoid errors in the operation of the Umbrella Fund, control and business procedures have been prepared to reduce these risks. Jyske Invest continuously works on developing the systems and we strive to reduce the risk of human error as much as possible. Moreover, we have designed a management information system to ensure that we follow up on costs and returns regularly. Returns are checked regularly. 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 with the aim of restoring the systems in the event of major or minor breakdowns within fixed deadlines. These procedures and plans are tested regularly.

In addition to the administration focusing 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, competences and equipment.

The specific financial risks of the individual funds appear from the comments on individual funds.

Activities of the Umbrella Fund

Basic values

In many ways, Jyske Invest International is a different investment partner, and we strike out on our own to optimise fund performance. Our vision is to supply investment solutions which are perceived by our investors and business partners as accessible, active, customised and innovative. Discipline and teamwork are key words in our search for attractive investment opportunities.

A broad range of opportunities

We offer more than 30 investment opportunities - from funds with developed-market equities and bonds to strategy funds and funds with focus on emerging markets.

Our broad range of funds 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 common sense has been systemised through:

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

"*Value that moves*" is a 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 to 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 turbulence 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 that of the benchmarks through the use of our unique investment processes. There will be periods when the use of VAMOS and MOVE will not contribute to achieving the return targets.

Read more about MOVE and VAMOS at jyskeinvest.com.

Material events in first half of 2012

The first half of the year was dominated by the following material events at the Umbrella Fund and in our immediate surrounding world:

1. liquidation and conversion of funds
2. change of audit to one audit firm
3. new pricing method
4. awards
5. the challenge of the low yields

1. Liquidation and conversion of funds

At general meetings in the first half of the year, it was decided to close two funds and convert one fund in the Umbrella Fund.
As of August, the funds Jyske Invest Swedish Equities and Jyske Invest Global Real Estate Equities will be closed. At the same time, Jyske Invest Eastern European Equities is converted into Jyske Invest Russian Equities.

When we decide to merge or close funds, it is often because the number of investors and the assets under management in the fund have fallen to such a level that the administration costs of the fund have become too high for the remaining investors.

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

2. Change of audit to one audit firm

At general meetings in the first half of the year, it was decided that in future the audit of the Umbrella Fund will be performed by one audit firm against previously two audit firms.

The reason is financial rationalization. It is assessed that the quality of the audit will be the same with one audit firm.

3. New pricing method

At general meetings in the first half of the year, it was decided 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 issue and redemption of 5% or more of the fund's total investment 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 issue or redemption of major amounts will not burden their returns from now on.

We continue to quote 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 issue or redemption, respectively.

4. Awards

Lipper, the internationally recognised rating agency, has 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 prestigious award covering all of Europe, Lipper has also awarded Jyske Invest the title

as 'Best Group Small – Overall – 3 years' for 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.

5. The challenge of the low yields

Yields have lately fallen to historically low levels. While homeowners are cheering the yields, many bond investors are getting concerned. The challenge is to get a reasonable return when yields are historically low and investors have no strong urge to invest in equities. Thanks to this development, there is renewed focus on high yield bond funds.

Due to the very relaxed monetary policy and the prospects of continuing low growth, yields on traditional Danish government and mortgage bonds have fallen drastically. This situation is also seen in most other Western countries. Investors in developed-market bonds have seen good returns in recent years due to falling yields that have boosted the price of the bonds. But now the return potential is about to be exhausted unless yields fall even further. Therefore, bond investors must probably have to go without high returns in future.

This is a difficult situation for bonds investors because right now they will have to invest in securities involving a higher risk to obtain a decent return – and that is typically what they opted not to do. Instead it may be worthwhile to consider investing in high-yield bonds, which rank just above developed-market bonds on the risk meter, yet somewhat below equities. This could, for instance, be corporate bonds or emerging-market government bonds, which currently offer yields of 5%-6%.

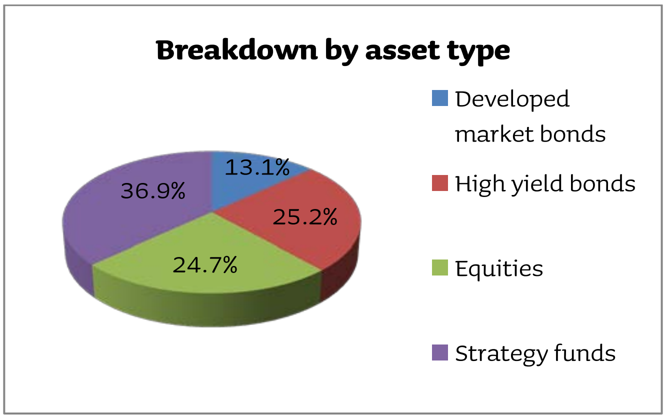
Even though, over the next ten years, the returns will most likely be lower, we expect to see the same trend – namely that high-yield bonds will generate higher returns than Danish bonds. Our calculations also show that it is possible to compose a bond portfolio so it consists of 80% developed-market bonds and 20% high-yield bonds without increasing the overall risk.

Capital

Assets under management increased by 5.6% from DKK 6,327m to DKK 6,684m at the end of the first half of the year. The increase consisted of net redemption of DKK 51m, net profit for the year of DKK 371m and a foreign currency translation adjustment of the assets under management at the beginning of the year of DKK 37m.

There was net redemption of DKK 51m against net redemption of DKK 212m over the same period in 2011. Sales were not satisfactory.

Net redemption took place in high-yield bond funds and in equity funds while there was net issue in developed-market bond funds and in strategy funds.



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 auditor, the Danish Financial Supervisory Authority, etc.

In addition to the above administration expenses, each fund bears 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 interim financial statements and in a separate note and are deducted when the profit/loss for the first half of the year is calculated.

Danish bond funds have the lowest administrative expenses. 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.

The Umbrella Fund's investment management company, Jyske Invest Fund Management A/S, has in the first half of 2012 continued to implement the front office activities into 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 of the new system will both mean a lower operational risk in the day-to-day administration and lower administrative expenses over time thanks to the greater scalability offered by a fully implemented administration system.

Material events subsequent to the closing of the Interim Report

No events have occurred subsequent to the closing of the Interim Report which would materially affect the 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 Interim 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 not later than in the calendar year of their seventieth birthday.

Soli Preuthun was elected as new member of the Supervisory Board.
Soli Preuthun is deputy director and head of investment at BankPension and holds an MSc in Economics.

The Umbrella Fund's Supervisory Board consists of Svend Hylleberg, Steen Konradsen, Hans Frimor and Soli Preuthun.

Following the Annual General Meeting, the Supervisory Board elected Svend Hylleberg as its own chairman.

Five board meetings were held in the first half of 2012.

Facts about the Supervisory Board

Member	Age	Appointment	Reappointment	Up for reelection by
Svend Hylleberg	67	1993	2009	2013
Steen Konradsen	64	2001 (alternate member) 2002 (full member)	2010	2014
Hans Frimor	48	2011		2015
Soli Preuthun	52	2012		2016

The Umbrella Fund's Supervisory Board consists of the same persons who constitute the supervisory boards of the other investment associations 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 the first half of 2012 amounted to DKK 53k.
The Management Board's total remuneration, including pension contribution and payroll tax, for the work performed in the Umbrella Fund in the first half of 2012 amounted to DKK 201k.

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

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

Management Board
Jyske Invest Fund Management A/S
Hans Jørgen Larsen

- No other directorships

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 bank agreement has been entered with Jyske Bank A/S which assumes the role of supervisor, cf. the Danish Investment Associations, etc. Act. The Umbrella Fund’s securities and cash and cash equivalents are held in custody with Jyske Bank A/S.

An agreement has been entered with Jyske Bank A/S about advice on portfolio strategies which Jyske Bank A/S finds profitable. The investment management company will consider whether and to which extent the recommendations are implemented.

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

An agreement has 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 handling the Umbrella Fund's marketing and about product development and tax issues.
Finally, an agreement has been entered with Jyske Bank A/S – Jyske Markets – about the quotation of fund unit prices.

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.

The Federation of Danish Investment Associations revised its Fund Governance recommendation during the first half of the year. We implemented the changed Fund Governance recommendation in June.

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

Corporate social responsibility

The Umbrella Fund considers it to be its primary responsibility to optimise the return for our investors in the best way possible. The Umbrella Fund exercises corporate social responsibility in connection with investments, meaning that environmental, social and corporate governance (ESG) issues are included in the investment decisions.

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).

Jyske Invest International 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.

Jyske Invest International has entered an agreement with an external adviser from which twice a year we receive a screening report listing companies which seriously violate international standards and conventions.

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

As active investors, we are, via our external adviser, in dialogue with companies about activities which violate international standards or conventions. We have chosen not to invest in a number of companies which do not live up to our policy and which we do not expect will change their behaviour as a result of the dialogue. As of the end of June 2012, the list includes ten companies, mainly with activities related to cluster weapons.

In the spring of 2012, the media focused on responsibility in connection with investment in bonds from some emerging market countries. There are not yet any international guidelines with respect to responsibility for 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 has 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 the relevant countries when it was decided not to invest in them.

We follow developments in this area closely and will contribute to the work of establishing guidelines for the area. In our work we will focus on establishing international guidelines for investment in government bonds. It is our assessment that international assessment criteria are appropriate since there may be different preferences among investors of different nationalities. This is supported by the fact that competition in the market for investment products is international.

The Umbrella Fund's Supervisory Board has adopted a policy for exercising voting rights in connection with the Umbrella Fund's financial instruments. Exercising voting rights may take place in, e.g., 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.

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.

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 through time). We also recognise that applying the principles may better align investors with broader objectives of society. Therefore, where consistent with our fiduciary responsibilities, we commit to the following:

1. we will incorporate environmental, social and corporate governance (ESG*) issues into investment analysis and decision-making processes.
2. we will be active owners and incorporate ESG issues into our ownership policies and practices.
3. we will seek appropriate disclosure on ESG issues by the entities in which we invest.
4. we will promote acceptance and implementation of the Principles within the investment industry.
5. we will work together to enhance our effectiveness in implementing the Principles.
6. we will each report on our activities and progress towards implementing the Principles.

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

Important information

In accordance with current practice, this Interim Report was not audited by the Umbrella Fund's auditor. The Interim Report is prepared in accordance with generally accepted accounting principles.

Comments on individual funds

General reading instructions for fund comments

Investeringsforeningen Jyske Invest International consists of different funds. Each fund prepares separate financial statements and fund reviews. The financial statements show the funds' performance throughout the first six months of the year and offer a status at the end of this period. In the fund reviews we comment on the funds' results for firs six months of 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 Interim Report. We recommend that you read the general text 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 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	DK0016260003
Listed	No
Established	1 March 1994
Functional currency	The Danish krone (DKK)
Benchmark	Nordea Constant Maturity Government Index Denmark.
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 Interim 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 2 January 2012. The new benchmark is Nordea Constant Maturity Government Index Denmark with a duration of five years.

Investors should be aware that 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 developments in the country's currency and interest rates, will also affect the value of the investments.

Investors should be aware that investment in more than one well-organised and advanced foreign market generally involves a lower risk for the total portfolio than investment alone in single countries and single markets.

Investors should also be aware that 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.

For more details about risks, please see "Risk factors" in the Management's review.

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. Accordingly, the fund is not dependent on knowledge resources which are of special importance to the future earnings.

Important events
No events have occurred subsequent to the closing of the accounting period which would materially affect the Interim Report.

Performance in first half of 2012
The return for the first half of 2012 was 1.68% which was 0.50 percentage point above the benchmark return of 1.18%. The return is in line with expectations considering the market conditions and risks which, in our opinion, existed at the beginning of the year.

In early 2012 optimism prevailed in the markets with resultant solid price increases in the equity markets. Initially, it appeared as if the worst problems were solved in Greece since the Greeks accepted the EU demands.

In the second quarter the debt situation in Europe was again a negative theme for the financial markets. Widespread uncertainty relating to the elections and the debt crisis in Greece and the escalating banking crisis in Spain prompted risk tolerance to disappear and instead bond investors flocked to the safe government bonds.

Denmark very much benefited from foreign bond investors' demand for Danish government bonds which were traded down to record-low yields on 1 June.

In June, the EU agreed to grant a request from the Spanish government about a loan to the Spanish banks. This resulted in higher risk tolerance among bond investors, and yields rose a tad again, but for the full period yields saw fair declines.

Accordingly, ten-year Danish government bond yields were below 1.50% at the end of the first half of the year against 1.72% at the beginning of 2012. Danish government bond yields are still slightly below the corresponding German government bond yields, both at the short and long end of the yield curve.

The Fund's assets were mainly invested in Danish mortgage bonds. Mortgage bonds generated excellent returns in spite of the widespread uncertainty in the markets. They were only to a minor degree affected by the fact that investors mainly flocked to government bonds.

The fund had a slightly lower price sensitivity than the benchmark portfolio. This hurt performance a tad, but the favourable price performance of Danish mortgage bonds secured the fund a solid return, also against the benchmark portfolio.

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 Interim Report's text on Market outlook for second half of 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.

Outlook for second half of 2012
The economic indicators and the challenges in Spain and Europe in general are also expected to set the agenda for government bonds over the coming quarters. We therefore expect very modest economic growth for the rest of 2012 – perhaps even negative. At the same time inflation is expected to remain at a modest level. Accordingly, we expect a continued low yield level in 2012, and further interest-rate cuts by the European Central Bank are likely. The outlook for 2012 remains highly uncertain since the scenarios vary from a specific collapse of the euro to a sustainable long-term solution which may restore investors' confidence. Yield developments in these two extreme scenarios will be very different.

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 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	DK0016260276
Listed	No
Established	16 December 1994
Functional currency	The Swedish krona (SEK)
Benchmark	J.P. Morgan Government Bond Index for Sweden.
Risk indicator	3
Risk category	Amber

Investment allocation

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

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 Interim 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 should be aware that 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 developments in the country's currency and interest rates, will also affect the value of the investments.

Investors should be aware that investment in more than one well-organised and advanced foreign market generally involves a lower risk for the total portfolio than investment alone in single countries and single markets.

Investors should also be aware that 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.

For more details about risks, please see "Risk factors" in the Management's review.

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. Accordingly, the fund is not dependent on knowledge resources which are of special importance to the future earnings.

Important events

No events have occurred subsequent to the closing of the accounting period which would materially affect the Interim Report.

Performance in first half of 2012

The fund generated a return of 0.53% over the period against a benchmark return of 0.46%, i.e. a difference of 0.07 percentage point. The return is in line with expectations considering the market conditions and risks which, in our opinion, existed at the beginning of the year.

The fund invests mainly in Swedish government and mortgage bonds which generated excellent returns in the first half of 2012. Swedish government bonds were used as safe haven when turmoil hit the Southern European countries because Sweden is a safe AAA country with low government debt, a budget that is under control and a current-account surplus. Moreover, The Riksbank announced that, over a period of 12 months, it intends to accumulate a bond fund of SEK 10bn, primarily for two- to ten-year government bonds.

Due to all this, Swedish government bonds were traded at record low yields over the first six months of the year, and ten-year yields hit a record low of 1.10% on 1 June. However, towards the end of the first half of the year, investors gained more risk appetite and sold Swedish government bonds, causing yields to increase. At the end of the first half of the year, the yield on ten-year bonds was 1.60%.

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 Interim Report's text on Market outlook for second half of 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.

Outlook for second half of 2012

We expect that the rest of 2012 will be equally difficult to navigate as was the first half of 2012. On the one hand, it seems that the Swedish economy is gaining momentum, which points to higher yields. But on the other hand, The Riksbank signalled that it will keep interest rates low for some time yet. The European debt crisis is also an unknown factor - if the crisis escalates, it may force down yields.

The portfolio has a slightly neutral interest-rate risk and a moderate overweight of mortgage bonds.

Jyske Invest British Bonds

Investment area and profile

Investment is chiefly made directly and indirectly in bonds denominated in sterling. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and international organisations. 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	DK0016259856
Listed	No
Established	31 January 1994
Functional currency	Sterling (GBP)
Benchmark	J.P. Morgan Government Bond Index for the UK.
Risk indicator	4
Risk category	Amber

Investment allocation

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

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 Interim 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 should be aware that 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 developments in the country's currency and interest rates, will also affect the value of the investments.

Investors should be aware that investment in more than one well-organised and advanced foreign market generally involves a lower risk for the total portfolio than investment alone in single countries and single markets.

Investors should also be aware that 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.

For more details about risks, please see "Risk factors" in the Management's review.

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. Accordingly, the fund is not dependent on knowledge resources which are of special importance to the future earnings.

Important events

No events have occurred subsequent to the closing of the accounting period which would materially affect the Interim Report.

Performance in first half of 2012
The fund generated a return of 3.34% over the period. The return is above expectations considering the market conditions and risks which, in our opinion, existed at the beginning of the year. The British bond market performed well and again generated an excellent return of 1.83%. The fund outperformed the benchmark since the fund's bonds have a higher yield than the government bonds in the benchmark. At the same time, the yield premium on the fund's mortgage bonds has regularly been reduced.

The fund mainly invests in British government and mortgage bonds which generated excellent returns for the first half of 2012. The market was dominated by the European debt crisis which once again escalated with write-offs of Greek debts and concerns about the high Italian national debt. Investors flocked to safe British government bonds which fell to record-low levels. On 4 June, yields were at an all-time low since the ten-year British yields hit 1.50%.

The Bank of England (BoE) has used all available means to help the British economy through the crisis. Without regard to the high inflation rate, the bank maintained the historically low monetary-policy rates. In June, the BoE decided to stimulate the economy by injecting further liquidity into banks in the form of a new facility: Extended Collateral Term Repo Facility (ECTF). This prompted prices on British government bonds to increase further.

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 Interim Report's text on Market outlook for second half of 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.

Outlook for second half of 2012
It is still the European debt crisis which will drive UK yields. Although the crisis seems to have been solved for now, the problems may swiftly return. At the same time, the BoE is injecting money into the system and has promised to keep interest rates low. We therefore expect unchanged to moderately rising yields over the next six months.

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 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	DK0016260359
Listed	No
Established	1 February 1996
Functional currency	The US dollar (USD)
Benchmark	J.P. Morgan Government Bond Index for the US.
Risk indicator	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 Interim 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 should be aware that 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 developments in the country's currency and interest rates, will also affect the value of the investments.

Investors should be aware that investment in more than one well-organised and advanced foreign market generally involves a lower risk for the total portfolio than investment alone in single countries and single markets.

Investors should also be aware that 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.

For more details about risks, please see "Risk factors" in the Management's review.

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. Accordingly, the fund is not dependent on knowledge resources which are of special importance to the future earnings.

Important events
No events have occurred subsequent to the closing of the accounting period which would materially affect the Interim Report.

Performance in first half of 2012

The fund generated a return of 3.15% over the period. The return is above expectations considering the market conditions and risks which, in our opinion, existed at the beginning of the year. The US bond market performed well and again generated an excellent return of 1.67%. The fund performed even better and generated a return that was 1.48 percentage points above the benchmark return. This can mainly be ascribed to the fund's share of mortgage bonds, for which the yield spread narrowed.

The fund mainly invests in US government and mortgage bonds which generated excellent returns for the first half of 2012. The market was dominated by the European debt crisis which once again escalated with write-offs of Greek debts and concerns about the high Italian national debt. Investors flocked to safe US government bonds which fell to record-low levels. On 1 June, yields were at an all-time low since ten-year US yields hit 1.50%.

It is difficult for the US economy to gain momentum as the US consumers are affected by the crisis in Europe. The Federal Reserve (Fed) is doing all it can to boost the economy. It is kind of a paradox, but the recent weaker economic indicators for the US economy have made life easier for the Federal Reserve. 1. The strong job reports in the first quarter challenged the Fed’s course of extremely low interest rates for quite some time, but the weakness - also despite the still moderate growth rate - emphasises that there are no prospects of a strong upswing in the US that will push up inflation. This also means that only a low number of jobs will be created before the fiscal tightening will have an effect in early 2013. Moreover, the Fed has introduced Operation Twist to purchase bonds at the long end of the yield curve with the purpose of reducing yields on long-term mortgage bonds to the benefit of US homeowners.

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 Interim Report's text on Market outlook for second half of 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.

Outlook for second half of 2012

We expect that 2012 will be an equally difficult year to navigate as was the first half of 2012. The Fed's low interest rates and continued purchases are expected to keep yields low for a while yet. On the other hand, government-bond yields are record low and losses are unavoidable when or if yields rise. Finally, the European debt crisis may be an unknown factor which can drive yields in both directions again in the last half of 2012.

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	No
Established	1 April 1993
Functional currency	The euro (EUR)
Benchmark	J.P. Morgan Global Government Bond Euro 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 Interim 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 should be aware that investment in more than one well-organised and advanced foreign market generally involves a lower risk for the total portfolio than investment alone in single countries and single markets.

Investors should also be aware that 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. For more details about risks, please see "Risk factors" in the Management's review.

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. Accordingly, the fund is not dependent on knowledge resources which are of special importance to the future earnings.

Important events

No events have occurred subsequent to the closing of the accounting period which would materially affect the Interim Report.

Performance in first half of 2012

The fund generated a return of 3.31% over the period against a benchmark return of 3.85%, i.e. a difference of -0.54 percentage point. The return is above expectations considering the market conditions and risks which, in our opinion, existed at the beginning of the year. The fund was outperformed by its benchmark due to its lower exposure to yield declines.

The fund mainly invests in European government and mortgage bonds, of which German government bonds generated the best return. The market was again dominated by the European debt crisis. In the first quarter it was the thriller about the collapse of the euro in the event of a national bankruptcy in Greece, which was at the very last minute replaced by an agreement on debt relief for Greece. But then investors began to worry whether the same would happen to Italy and Spain, which are also facing major debt problems. During May, fears of a collapse of several Spanish banks escalated and fearful bond investors turned to safe havens like German government bonds which fell to record-low levels. On 1 June, yields were at an all-time low since ten-year German yields hit 1.17%. In June the Spanish banking sector saw reinforcement in the form of a bank package to which all euro countries will contribute up to EUR 100bn. This was encouraging news for the markets, and bond yields gradually returned to more normal levels. At the end of the first half of the year, ten-year German government bond yields were 1.60%.

In the first quarter, the ECB alliviated the crisis to some extent through two extraordinary allotments to the banks of cheap 3-year loans (LTRO), which benefited Southern European government bonds and mortgage bonds. The debt crisis and the EU countries' expenses for various rescue packages caused the credit rating agency Standard & Poor's to lower the credit rating of all government bonds from the euro zone countries, except for two countries. But the effect on yields was short-lived.

The concerned investors abandoned the euro zone with a resultant decline of the euro. This benefited our investment in British bonds. The price increases were reinforced by the decision of the BoE to stimulate the economy by purchasing government bonds and injecting further liquidity into the banks in the form of a new facility: Extended Collateral Term Repo Facility (ECTF).

Swedish government bonds were used as safe haven when turmoil hit the Southern European countries because Sweden is a safe AAA country with low government debt, a budget that is under control and a current-account surplus. Moreover, The Riksbank announced that, over a period of 12 months, it intends to accumulate a bond fund of SEK 10bn, primarily for two- to ten-year government bonds.

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. The fund may be adversely affected in the event that the European debt crisis escalates. Approximately 20% of the portfolio is issued in sterling, which is not hedged to the euro.

In the Interim Report's text on Market outlook for second half of 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.

Outlook for second half of 2012

We expect that the rest of 2012 will be equally difficult to navigate as was the first half of 2012. At the beginning of the second half of the year, it seems that the European bank package has calmed down the markets, and yields are gradually returning to more normal levels. But an escalation of the debt crisis may still drive yields in both directions. Our main scenario is slightly higher yields which will hurt German government bonds while at the same time lower credit spreads will benefit mortgage bonds.

The portfolio has a neutral interest-rate risk, but still has an overweight of mortgage bonds.

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 the Danish krone. 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	No
Established	6 May 2008
Functional currency	The euro (EUR)
Benchmark	Benchmark measured by: • 80% J.P. Morgan Hedged ECU Unit GBI Global, • 10% J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified, • 2.50% Merrill Lynch EMU Corporates, Non-Financial Index, • 2.50% Merrill Lynch EMU Corporate Index, Ex Tier 1 & Upper Tier 2 & Lower Tier 2, • 2.50% Merrill Lynch European Currency High Yield, BB-B Constrained Index, • 2.50% 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 Interim 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 1 June 2012. The new benchmark is measured by:

•80% J.P. Morgan 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 Corporates 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.

The indices are hedged to the euro.

Investors should be aware that investment in more than one well-organised and advanced foreign market generally involves a lower risk for the total portfolio than investment alone in single countries and single markets.

Investors should also be aware that 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.

Investors should be aware that the fund may invest in bonds that may be associated with an increased risk that the rating of the issuer is downgraded and/or the issuer cannot meet its obligations.

Investment in emerging markets is associated with particular risks that are not seen in the developed markets. Emerging markets include almost all countries in Latin America, Asia (but not Japan, Hong Kong and Singapore), Eastern Europe and Africa. The 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 changes within the economy and politics. Corruption is widespread in several emerging market countries. For investors this may have the effect 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 currency controls or restrictions on securities trading or may do so at short notice.
The market liquidity in emerging markets may be on the decline due to economic and political changes or natural disasters. The effect may also be lasting.

For more details, please see "Risk factors" in the Management's review.

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. Accordingly, the fund is not dependent on knowledge resources which are of special importance to the future earnings.

Important events
No events have occurred subsequent to the closing of the accounting period which would materially affect the Interim Report.

Performance in first half of 2012
The fund generated a return of 3.55% over the period. The return is above expectations considering the market conditions and risks which, in our opinion, existed at the beginning of the year. The fund outperformed its benchmark by 0.46 percentage point. This is due in great measure to the fund's share of high-yield bonds and local and foreign-currency emerging market bonds.

The fund invests globally across all bond classes, but with focus on government bonds from the developed countries. All bond types were affected by the European debt crisis which once again escalated with write-offs of Greek debt and concerns about the high Italian national debt. Investors flocked to German and US government bonds, and on 1 June yields fell to an all-time low since ten-year German yields hit 1.17%. Corporate bonds (especially from the banking sector) were also dominated by the problems related to the Spanish banking sector which in June saw reinforcement in the form of a bank package to which all euro countries will contribute up to EUR 100bn.

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 Interim Report's text on Market outlook for second half of 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.

Outlook for second half of 2012

We expect that the rest of 2012 will be equally difficult to navigate as was the first half of 2012. At the beginning of the second half of the year, it seems that the European bank package has calmed down the markets, and yields are gradually returning to more normal levels. But an escalation of the debt crisis may still drive yields in both directions. Our main scenario is slightly higher yields which will hurt German government bonds while at the same time lower credit spreads will benefit corporate and emerging market bonds. The portfolio has a neutral interest-rate risk, but still has a minor overweight of mortgage 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 a maximum of 10% of its assets in other investment associations, individual funds and investment institutions. Generally, local-currency investments in emerging markets are not 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	No
Established	1 June 1992
Functional currency	The US dollar (USD)
Benchmark	J.P. Morgan EMBI Global Diversified, measured in USD.
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 Interim 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 should be aware that 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.

Investors should be aware that the fund may invest in bonds that may be associated with an increased risk that the rating of the issuer is downgraded and/or the issuer cannot meet its obligations.

Investment in emerging markets is associated with particular risks that are not seen in the developed markets. Emerging markets include almost all countries in Latin America, Asia (but not Japan, Hong Kong and Singapore), Eastern Europe and Africa. The 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 changes within the economy and politics. Corruption is widespread in several emerging market countries. For investors this may have the effect 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 currency controls or restrictions on securities trading or may do so at short notice.
The market liquidity in emerging markets may be on the decline due to economic and political changes or natural disasters. The effect may also be lasting.

For more details, please see "Risk factors" in the Management's review.

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. Accordingly, the fund is not dependent on knowledge resources which are of special importance to the future earnings.

Important events
No events have occurred subsequent to the closing of the accounting period which would materially affect the Interim Report.

Performance in first half of 2012
The fund generated a return of 6.49% over the period against a benchmark return of 7.12%, i.e. a difference of 0.63 percentage point in negative direction. The return is above expectations considering the market conditions and risks which, in our opinion, existed at the beginning of the year. For instance the Greek debt crisis, and lately the uncertainty about the Spanish banking sector has meant that the European politicians were given a tough assignment. Moreover, the turbulence related to the Chinese economy has given rise to uncertainty. The yield spread between emerging market yields and US yields varied from 3.05 to 4.26 percentage points. The low and falling US yields contributed to the performance in the first half of the year. Argentina and Belize were the only two countries with negative returns. This is attributable to deteriorated political and economic factors in Argentina and a serious debt crisis in Belize. The remaining countries contributed to the performance and many African and Eastern European countries had a comeback in the latter half of the first six months of the year. But in spite of the uncertainties emerging markets still attracted capital thanks to economic conditions, which have been better than in many of the developed economies, and the still attractive yields.

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 Interim Report's text on Market outlook for second half of 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.

Outlook for second half of 2012
The debt crisis and global growth are also expected to be themes in the last half of the year. Calm and stability in Spain will be a decisive factor in Europe, and it is crucial that the crisis is successfully contained. It is still expected that attractive yields around 5.25% can attract investors, but at the same time it is assessed that further escalation of the crisis in the EU may again move the sentiment.

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 a maximum of 10% of its assets in other investment associations, individual funds and investment institutions. Euro is the fund's base currency; it is not necessarily the currency in which the fund invests. Generally, local-currency investments in emerging markets are not 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

Fund type	Certificate-issuing, cumulative
ISIN code	DK0016261910
Listed	No
Established	1 February 2000
Functional currency	The euro (EUR)
Benchmark	J.P. Morgan EMBI Global Diversified, measured in EUR.
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 Interim 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 should be aware that 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.

Investors should be aware that the fund may invest in bonds that may be associated with an increased risk that the rating of the issuer is downgraded and/or the issuer cannot meet its obligations.

Investment in emerging markets is associated with particular risks that are not seen in the developed markets. Emerging markets include almost all countries in Latin America, Asia (but not Japan, Hong Kong and Singapore), Eastern Europe and Africa. The 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 changes within the economy and politics. Corruption is widespread in several emerging market countries. For investors this may have the effect 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 currency controls or restrictions on securities trading or may do so at short notice.
The market liquidity in emerging markets may be on the decline due to economic and political changes or natural disasters. The effect may also be lasting.

For more details, please see "Risk factors" in the Management's review.

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. Accordingly, the fund is not dependent on knowledge resources which are of special importance to the future earnings.

Important events

No events have occurred subsequent to the closing of the accounting period which would materially affect the Interim Report.

Performance in first half of 2012

The fund generated a positive return of 6.68% over the period, which is exactly the same as the benchmark return of 6.68%. The return is above expectations considering the market conditions and risks which, in our opinion, existed at the beginning of the year. For instance the Greek debt crisis, and lately the uncertainty about the Spanish banking sector has meant that the European politicians were given a tough assignment. Moreover, the uncertainty related to the Chinese economy has given rise to uncertainty. The yield spread between emerging market yields and US yields varied from 3.05 to 4.26 percentage points. The low and falling US yields contributed to the performance in the first half of the year. Argentina and Belize were the only two countries with negative returns. This is attributable to deteriorated political and economic factors in Argentina and a serious debt crisis in Belize. The remaining countries contributed to the performance and many African and Eastern European countries had a comeback in the latter half of the first six months of the year. But in spite of the uncertainties emerging markets still attracted capital thanks to economic conditions, which have been better than in many of the developed economies, and the still attractive yields.

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 Interim Report's text on Market outlook for second half of 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.

Outlook for second half of 2012

The debt crisis and global growth are also expected to be themes in the last half of the year. Calm and stability in Spain will be a decisive factor in Europe, and it is crucial that the crisis is successfully contained. It is still expected that attractive yields around 5.25% can attract investors, but at the same time it is assessed that further escalation of the crisis in the EU may again move the sentiment.

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 areas 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. Generally, local-currency investments in emerging markets are not 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

Fund type	Certificate-issuing, cumulative
ISIN code	DK0060009751
Listed	No
Established	13 June 2005
Functional currency	The euro (EUR)
Benchmark	J.P. Morgan GBI EM Diversified Unhedged – EUR.
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 Interim 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 should be aware that 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.

Investors should be aware that the fund may invest in bonds that may be associated with an increased risk that the rating of the issuer is downgraded and/or the issuer cannot meet its obligations.

Investment in emerging markets is associated with particular risks that are not seen in the developed markets. Emerging markets include almost all countries in Latin America, Asia (but not Japan, Hong Kong and Singapore), Eastern Europe and Africa. The 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 changes within the economy and politics. Corruption is widespread in several emerging market countries. For investors this may have the effect 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 currency controls or restrictions on securities trading or may do so at short notice.
The market liquidity in emerging markets may be on the decline due to economic and political changes or natural disasters. The effect may also be lasting.

For more details, please see "Risk factors" in the Management's review.

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. Accordingly, the fund is not dependent on knowledge resources which are of special importance to the future earnings.

Important events
No events have occurred subsequent to the closing of the accounting period which would materially affect the Interim Report.

Performance in first half of 2012
The fund generated a return of 11.65% over the period against a benchmark return of 12.26%, i.e. a difference of 0.61 percentage point in negative direction. Coupon payments and price gains contributed about 7%. But this was offset by a corresponding weakening of the currencies against the Danish krone. The return is above expectations considering the market conditions and risks which, in our opinion, existed at the beginning of the year.

It was a difficult year for investment with widespread turbulence in the financial markets. The debt crisis in Europe was in the limelight and created uncertainty. The earthquake in Japan and the budget talks in the US also contributed.
Emerging markets were not directly involved in the crises, but are nevertheless affected in a globalised world. In the first half of 2012 Eastern Europe was challenged due to the strong relations with Europe and the already relatively weak economies in Eastern Europe. Especially Hungary was hit hard since the country has weak economic growth and high indebtedness. The Turkish currency also struggled since the country runs a high current-account deficit.

The countries in Asia and Latin America are characterised by completely different dynamics. The budgets are in better shape and the current accounts are often in surplus. These countries delivered significantly better returns in the first half of 2012. Peru, for instance, posted a return of about 15%.

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 Interim Report's text on Market outlook for second half of 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.

Outlook for second half of 2012
We expect that 2012 will be a difficult year to navigate. The good thing is that in Europe a number of positive political decisions have been made, which will all help stabilise the global economy.

Emerging markets are fundamentally healthy and the long-term prospects are good. In the second half of 2012 we expect that notably the attractive yields of 6.8% will benefit investors. Given low global growth, the potential of currency strengthening is limited.

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 a maximum of 10% of its assets in other investment associations, 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 their degree of liquidity. Gains may be affected favourably or adversely by exchange-rate fluctuations.

Fund profile

Fund type	Certificate-issuing, cumulative
ISIN code	DK0016262728
Listed	No
Established	19 November 2001
Functional currency	The euro (EUR)
Benchmark	Benchmark measured in EUR: • 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	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 Interim 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 overleaf. 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 2 January 2012. The new benchmark is a weighted benchmark consisting of 50% Merrill Lynch European Currency High Yield, BB-B Constrained Index and 50% Merrill Lynch US High Yield, BB-B Constrained Index.

Investors should be aware that the fund may invest in bonds that may be associated with an increased risk that the rating of the issuer is downgraded and/or the issuer cannot meet its obligations.

Investment in emerging markets is associated with particular risks that are not seen in the developed markets. Emerging markets include almost all countries in Latin America, Asia (but not Japan, Hong Kong and Singapore), Eastern Europe and Africa. The 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 changes within the economy and politics. Corruption is widespread in several emerging market countries. For investors this may have the effect 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 currency controls or restrictions on securities trading or may do so at short notice.

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

For more details, please see "Risk factors" in the Management's review.

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. Accordingly, the fund is not dependent on knowledge resources which are of special importance to the future earnings.

Important events
No events have occurred subsequent to the closing of the accounting period which would materially affect the Interim Report.

Performance in first half of 2012
The fund generated a return of 7.95% for the period against a benchmark return of 8.64%. The return is above expectations considering the market conditions and risks which, in our opinion, existed at the beginning of the year.

Corporate bonds have lately been affected by the turmoil in Southern Europe, for good and ill. The fund was off to a very good start to the year. The rescue packages adopted around the turn of the year and good US economic indicators were the drivers behind the positive start, but the latest period was more unstable. The main reason behind the lower pace is economic turbulence in Southern Europe, with notably Spain being a theme. If any, Spain saw a building boom before the credit crisis in 2008 when Spanish banks loaned large amounts to Spanish property developers. Now there are no funds to pay back the loans, which is affecting Spanish banks massively.

The US started the year with fair economic indicators, but they are also beginning to look somewhat weaker. Employment is not increasing at the same speed as earlier in the year. Consumer confidence has stagnated and the business sector in the US is less positive. All of this can be spiced with declining growth in China.

There was, on the other hand, at slightly positive trend int he US housing market, which may help stabilise growth. The latest package from the EU appears to have had a positive effect. Whether the package is sustainable is somewhat unclear - in view of the limited effect of previous packages.

But the fund has been relatively shielded from the latest turmoil. Strategically, focus has been on keeping the fund neutral at sector level and a generally low exposure to Southern Europe.

At paper level, Banco Populare (Italian bank), Societe Generale (French bank) and Cemex (Mexican cement producer) were the largest contributors.

While Codere (gaming provider), Obrascon (construction company) and Fage Dairy (dairy) hurt performance.

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 Interim Report's text on Market outlook for second half of 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.

Outlook for second half of 2012
We expect that the rest of 2012 will be moderately positive with many interesting opportunities. But it is not unlikely that we will see turbulence in the corporate bond markets during periods.

There are still many dark clouds in the sky for the rest of 2012. There is a high risk of low growth in Europe due to massive public spending cuts across the entire region. At worst, one or more euro-zone countries will default and leave the euro. Tighter conditions in European banks make it more difficult for businesses to obtain capital. The US will have to act on its very wide budget deficit within a foreseeable future. All of this is spiced with fear of a downturn in China, Brazil, Russia and India due to slower growth in Europe and the US.

These factors may all contribute to wide fluctuations throughout the rest of the year.
One of the major themes for the rest of the year may be Southern Europe with focus on Spanish banks. If the EU fails to solve the banking crisis in Spain, it will lead to turbulence. But if, on the other hand, the EU reaches a sustainable solution, it may have a positive effect similar to the effect we saw early in the year.

However, the change of government in China may eventually remove focus from Southern Europe. If the change leads to new stimuli of the Chinese economy, China may enjoy renewed growth. In this case, focus is likely to be on domestic consumption rather than on exports. This may at best benefit Europe and the US.

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. While funds are allocated in accordance with the fund's risk profile, a small portion of the fund's assets may temporarily be invested in bonds with a lower credit rating. The fund may invest a maximum of 10% of its assets in other investment associations, individual funds and investment institutions. There are no requirements of the size of the issues or any other specific requirements of their degree of liquidity.

Fund profile

Fund type	Certificate-issuing, cumulative
ISIN code	DK0060194207
Listed	No
Established	23 October 2009
Functional currency	The euro (EUR)
Benchmark	Benchmark measured by: • 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	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 Interim 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

Investment in emerging markets is associated with particular risks that are not seen in the developed markets. Emerging markets include almost all countries in Latin America, Asia (but not Japan, Hong Kong and Singapore), Eastern Europe and Africa. The 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 changes within the economy and politics.

Corruption is widespread in several emerging market countries. For investors this may have the effect 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 currency controls or restrictions on securities trading or may do so at short notice.
The market liquidity in emerging markets may be on the decline due to economic and political changes or natural disasters. The effect may also be lasting.

For more details, please see "Risk factors" in the Management's review.

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. Accordingly, the fund is not dependent on knowledge resources which are of special importance to the future earnings.

Important events
No events have occurred subsequent to the closing of the accounting period which would materially affect the Interim Report.

Performance in first half of 2012
The fund generated a return of 5.13% for the period against a benchmark return of 4.55%. The return is lower than the benchmark return considering the market conditions which, in our opinion, existed at the beginning of the period.

High grade corporate bonds have lately been affected by the turmoil in Southern Europe, for good and ill. The fund was off to a very good start to the year. The rescue packages adopted around the turn of the year and good US economic indicators were the drivers behind the positive start, but the latest period was more unstable. The main reason behind the lower pace is economic turbulence in Southern Europe, with notably Spain being a theme. If any, Spain saw a building boom before the credit crisis in 2008 when Spanish banks loaned large amounts to Spanish property developers. Now there are no funds to pay back the loans, which is affecting Spanish banks massively.

The US started the year with fair economic indicators, but they are also beginning to look somewhat weaker. Employment is not increasing at the same speed as earlier in the year. Consumer confidence has stagnated and the business sector in the US is less positive. All of this can be spiced with declining growth in China.

There was, on the other hand, at slightly positive trend int he US housing market, which may help stabilise growth. The latest package from the EU appears to have had a positive effect. Whether the package is sustainable is somewhat unclear - in view of the limited effect of previous packages.
But the fund has been relatively shielded from the latest turmoil. Strategically, focus has been on keeping the fund neutral at sector level and a generally low exposure to Southern Europe.

At paper level, Barcleys (financials), Deutsche Telekom (telecoms) and Goldman Sachs (financials) were the main contributors to the fund performance.

While Gas Natural (utility), Telefonica (telecoms) and Atlantia (network company) hurt performance.

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 Interim Report's text on Market outlook for second half of 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.

Outlook for second half of 2012
We expect that the rest of 2012 will be moderately positive with many interesting opportunities. But it is not unlikely that we will see turbulence in the corporate bond markets during periods.

There are still many dark clouds in the sky for the rest of 2012. There is a high risk of low growth in Europe due to massive public spending cuts across the entire region. At worst, one or more euro-zone countries will default and leave the euro. Tighter conditions in European banks make it more difficult for businesses to obtain capital. The US will have to act on its very wide budget deficit within a foreseeable future. All of this is spiced with fear of a downturn in China, Brazil, Russia and India due to slower growth in Europe and the US. These factors may all contribute to wide fluctuations throughout the rest of the year.

One of the major themes for the rest of the year may be Southern Europe with focus on Spanish banks. If the EU fails to solve the banking crisis in Spain, it will lead to turbulence. But if, on the other hand, the EU reaches a sustainable solution, it may have a positive effect similar to the effect we saw early in the year. However, the change of government in China may eventually remove focus from Southern Europe. If the change leads to new stimuli of the Chinese economy, China may enjoy renewed growth. In this case, focus is likely to be on domestic consumption rather than on exports. This may at best benefit Europe and the US.

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	No
Established	1 June 1997
Functional currency	The Danish krone (DKK)
Benchmark	OMX Copenhagen Cap GI, 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 Interim 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 should be aware that 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 developments in the country's currency and interest rates, will also affect the value of the investments.

Although investment is spread across many securities, investors should be aware that the price may fluctuate significantly for the short term. The fund is in category 7 on the risk indicator.

For more details about risks, please see "Risk factors" in the Management's review.

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. Accordingly, the fund is not dependent on knowledge resources which are of special importance to the future earnings.

Important events

No events have occurred subsequent to the closing of the accounting period which would materially affect the Interim Report.

Performance in first half of 2012

The fund generated a return of 9.88% for the period against a benchmark return of 10.82%. The return is above expectations considering the market conditions and risks which, in our opinion, existed at the beginning of the year. The fund was slightly outperformed by its benchmark. FLS, for instance, was a disappointment.

2012 began with widespread optimism and fair price increases for Danish equities after a depressing equity year in 2011. Economic indicators from the US, Germany and many emerging market countries showed signs of improvement. Even the European debt crisis offered sporadic glimpses of optimism in the form of political initiatives and the will to find a solution. But during the spring optimism turned into scepticism. Once again economic indicators in various areas of the world showed signs of weakness, and the debt crisis in Europe was again at the top of investors' agenda. The uncertainty resulted in wide fluctuations in the equity markets and falling equity prices. In step with the economic slowdown, interest rates fell to new historic lows, and also prices of many commodities fell significantly.

The performance of the various countries' equity markets varied highly over the period. Such differences clearly show where the debt crisis has the strongest effect. Together with, e.g., Germany and Switzerland, the Danish equity market was among the best-performing markets. Spain, Italy and not least Greece were most severely affected.

The fund benefited from excellent price increases of, for instance, the wholesaler Solar and the furniture chain BoConcept. The latter has shown an earnings advance which is expected to continue this year in spite of difficult market conditions. FLS, on the other hand, saw a price decline after slightly disappointing results and increased uncertainty about future orders along with increased global economic uncertainty.

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 in the event that the European debt crisis escalates.

The fund is highly concentrated with few and heavy-weighing shares compared with an investment in, e.g., a broad global equity fund. This means that the company-specific dependence is high and the performance of individual shares greatly impacts the total return.

In the Interim Report's text on Market outlook for second half of 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.

Outlook for second half of 2012

We are cautiously optimistic about the rest of 2012, but we point out that uncertainty remains high. In a historical perspective, the fluctuations in the equity market are now down to a normal level, but it is still evident that the development of the European debt crisis is crucial for the prospects. This is also so, even though Danish equities do not have the highest exposure to the problem-ridden Southern European countries. Many investors await new initiatives from politicians and central banks which can create confidence that a tolerable solution is in the offing – or alternatively strengthen sceptics' belief that further deterioration is inevitable. The combination of a high debt level and already low interest rates obviously questions the possibilities of boosting the economy.

In addition to the fact that the Danish equity market is concentrated around few and very large shares, the market is characterised by having a rather offensive profile. Denmark has a high proportion of listed industrials which are all dependent on economic growth in Europe and the rest of the world. This means that Danish equities often perform particularly well during periods of solid growth and when the sentiment is high. On the other hand, the market performs poorly when the sentiment is low as was the case in 2011.

Jyske Invest
Swedish Equities - under liquidation

Investment area and profile

The fund invests chiefly directly and indirectly in equities issued by companies which are based in Sweden or which pursue more than 50% of their activities (by revenue or production) in Sweden. The companies are spread over various sectors. The portfolio consists primarily of equities in large and medium-sized companies. Gains may be affected favourably or adversely by exchange-rate fluctuations.

Fund profile

Fund type	Certificate-issuing, cumulative
ISIN code	DK0016260862
Listed	No
Established	1 June 1997
Functional currency	The Swedish krona (SEK)
Benchmark	OMX Stockholm All-Share 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 Interim 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 should be aware that 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 developments in the country's currency and interest rates, will also affect the value of the investments.

Although investment is spread across many securities, investors should be aware that the price may fluctuate significantly for the short term. The fund is in category 6 on the risk indicator.

For more details about risks, please see "Risk factors" in the Management's review.

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. Accordingly, the fund is not dependent on knowledge resources which are of special importance to the future earnings.

Important events

No events have occurred subsequent to the closing of the accounting period which would materially affect the Interim Report.

Performance in first half of 2012

The fund generated a return of 6.05% for the period against a benchmark return of 6.88%. The return is above expectations considering the market conditions and risks which, in our opinion, existed at the beginning of the year. The fund was slightly outperformed by its benchmark, among other things due to the investment in Alliance Oil.

2012 began with widespread optimism and fair price increases for Swedish equities after a depressing equity year in 2011. Economic indicators from the US, Germany and many emerging market countries showed signs of improvement. Even the European debt crisis offered sporadic glimpses of optimism in the form of political initiatives and the will to find a solution. But during the spring optimism turned into scepticism. Once again economic indicators in various areas of the world showed signs of weakness, and the debt crisis in Europe was again at the top of investors' agenda. Sweden is not particularly exposed to the problem-ridden Southern European countries, but nevertheless felt the effects. The uncertainty resulted in wide fluctuations in the equity markets and falling equity prices. Swedish equities were among the best performing equities during the first half of the year and particularly outperformed many of the Southern European equities.

The fund benefited from price increases of, for instance, Betsson which rose by about 40% in the first half of the year. The company, which offers online games, was rewarded on the stock exchange after the announcement that it had bought the rival NordicBet. Fund performance was hurt by price declines in, e.g., Alliance Oil – the Swedish-owned oil company operating in Russia.

Particular risks - including business and financial risks

Since the fund 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.

The fund is highly concentrated with few and heavy-weighing shares compared with an investment in, e.g., a broad global equity fund. This means that the company-specific dependence is high and the performance of individual shares greatly impacts the total return.

In the Interim Report's text on Market outlook for second half of 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.

Outlook for second half of 2012

We are cautiously optimistic about the rest of 2012, but we point out that uncertainty remains high. In a historical perspective, the fluctuations in the equity market are now down to a normal level, but it is still evident that the development of the European debt crisis is crucial for the prospects. This is also so, even though Nordic equities do not have the highest exposure to the Southern European countries. Many investors await new initiatives from politicians and central banks which can create confidence that a tolerable solution is in the offing – or alternatively strengthen sceptics' belief that further deterioration is inevitable. The combination of a high debt level and already low interest rates obviously questions the possibilities of boosting the economy.

The Nordic equity markets are characterised by having a rather offensive profile. The Nordic countries have a high proportion of listed industrials which are all dependent on economic growth in Europe and the rest of the world. This means that Nordic equities often perform particularly well during periods of solid growth and when the sentiment is high. On the other hand, they perform poorly when the sentiment is low - as was the case in 2011. A quality which is likely also to characterise Nordic equities in the coming period.

In a historical comparison, Nordic equities are not overvalued, but often trade with a premium corresponding to a European average.

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	No
Established	1 February 1997
Functional currency	The euro (EUR)
Benchmark	MSCI Germany 10/40, 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 Interim 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 should be aware that 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 developments in the country's currency and interest rates, will also affect the value of the investments.

Although investment is spread across many securities, investors should be aware that the price may fluctuate significantly for the short term. The fund is in category 7 on the risk indicator.

For more details about risks, please see "Risk factors" in the Management's review.

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. Accordingly, the fund is not dependent on knowledge resources which are of special importance to the future earnings.

Important events
No events have occurred subsequent to the closing of the accounting period which would materially affect the Interim Report.

Performance in first half of 2012
The fund generated a return of 9.76% for the period against a benchmark return of 8.94%. The return is above expectations considering the market conditions and risks which, in our opinion, existed at the beginning of the year. The fund outperformed its benchmark thanks to, among other things, our selection of financials.

The German equity market weathered the first half of the year well in spite 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 with falling unemployment and unchanged consumer confidence.

The fund outperformed its benchmark thanks to, among other things, our increased focus on insurance equities from the financials segment, and the fund has therefore avoided part of the decline experienced by German banks in connection with the renewed focus on the European debt crisis. The German equity market is characterised by having a large proportion of companies exposed to economic growth, especially within the automotive and chemicals sectors. The fund benefited from our investment in Continental which is a large sub-contractor in the auto sector.

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 in the event that the European debt crisis escalates.

The fund is highly concentrated with few and heavy-weighing shares compared with an investment in, e.g., a broad global equity fund. This means that the company-specific dependence is high and the performance of individual shares greatly impacts the total return.

In the Interim Report's text on Market outlook for second half of 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.

Outlook for second half of 2012

In our view, Germany is one of the most interesting countries in Europe. There are several reasons why this is so. Firstly, Germany is highly competitive following the widespread wage restraint after the reunion. Secondly, German companies have a strong position in many markets outside Europe.

We are facing many challenges which may significantly influence the return in the coming six months. We expect the European debt crisis and the effect of previous initiatives by the EU and the ECB to have a major influence on the financial markets. German equities are dependent on whether we will see a further deterioration of the debt crisis. However, it is positive that the majority of German companies still expects reasonable developments in the last half of 2012.

In our view, Germany can be expected to hold on to its strong position in Europe throughout 2012, and the recent trend towards a weaker euro can be expected to strengthen the German position further in a number of important export markets. Approx. 60% of Germany's exports go to countries outside the EU, and the euro weakening will support the strength which the German economy has so far shown.

The valuation of the German market is beginning to appear attractive, and we are therefore cautiously optimistic about price developments in the last half of 2012 – despite the many risks dominating the market.

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 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	DK0016260516
Listed	No
Established	1 June 1997
Functional currency	Japanese yen (JPY)
Benchmark	MSCI Japan 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 Interim 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 should be aware that 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 developments in the country's currency and interest rates, will also affect the value of the investments.

Although investment is spread across many securities, investors should be aware that the price may fluctuate significantly for the short term. The fund is in category 7 on the risk indicator.

For more details about risks, please see "Risk factors" in the Management's review.

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. Accordingly, the fund is not dependent on knowledge resources which are of special importance to the future earnings.

Important events

No events have occurred subsequent to the closing of the accounting period which would materially affect the Interim Report.

Performance in first half of 2012

The fund generated a return of 7.73% for the period against a benchmark return of 6.96%. The return is above expectations considering the market conditions and risks which, in our opinion, existed at the beginning of the year. The fund outperformed its benchmark thanks to a lower exposure to economic growth and China than the market as a whole. This meant that we were not to the same extent hit by the strong Japanese yen.

The fund had an okay start to 2012 when there was budding optimism among Japanese companies. This changed swiftly in connection with the renewed concern over the European debt situation and lower Chinese growth. As a result, Japanese equities shed approx. 20% from the peak in March to early June. Since then the market has stabilised somewhat, although the uncertainty related to the continued development is still lurking just below the surface.

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 Interim Report's text on Market outlook for second half of 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.

Outlook for second half of 2012

Developments in Japan will depend very much on developments in the rest of the world, especially in Europe and the US. This is due to the fact that the domestic economy in Japan is still not strong enough to drive the entire economy. We still hope for further political initiatives to bring back growth to the Japanese economy. But looking at the history, it is difficult to believe that there will be any new initiatives in this respect in the near future.

We also expect that there will be focus on the reconstruction of 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 power plant accident. The first nuclear power plants have just been re-opened, but there is still some way to go before all of the country's nuclear power plants will again be producing power at full speed. We see some interesting investment opportunities in connection with the reconstruction after the large earthquake in Q1 2011. Among other things, we have invested in a cement company and a few companies within residential construction.

The valuation of the Japanese market is beginning to appear attractive, and we are therefore cautiously optimistic about 2012 – despite the many risks dominating the market. Expectations of Japan are still minor and there is potential for pleasant surprises. But as mentioned much will depend on developments in notably Europe and China where there is still uncertainty about the financial crisis and about further initiatives by the ECB.

We maintain our strategy to spread our investment across sectors and to focus on undervalued companies with reasonable earnings growth - a strategy which has taken us well through the first half of 2012.

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 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	DK0016261167
Listed	No
Established	1 March 1999
Functional currency	The US dollar (USD)
Benchmark	MSCI USA 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 Interim 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 should be aware that 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 developments in the country's currency and interest rates, will also affect the value of the investments.

Although investment is spread across many securities, investors should be aware that the price may fluctuate significantly for the short term. The fund is in category 6 on the risk indicator.

For more details about risks, please see "Risk factors" in the Management's review.

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. Accordingly, the fund is not dependent on knowledge resources which are of special importance to the future earnings.

Important events

No events have occurred subsequent to the closing of the accounting period which would materially affect the Interim Report.

Performance in first half of 2012

The fund generated a return of 6.66% for the period against a benchmark return of 9.07%. The return is above expectations considering the market conditions and risks which, in our opinion, existed at the beginning of the year. The fund was outperformed by its benchmark due in great measure to an overweight of equities traded at a lower price than dictated by the value of the company according to analysts' assessments. This type of equity has generally not been in demand over the last couple of months, which hurt the performance of our portfolio.

While investors benefited from large increases in the first quarter, developments in the second quarter were more moderate and to some extent characterised by growing concern over global growth. This is due in great measure to increasing focus on debt problems in a number of European countries and the ensuing major challenges for the euro. US and Chinese economic indicators also did not show the same strength as early in the year.

The US equity market has - thanks to its large share of large and stable companies - benefited from its status as a relatively safe haven in a market dominated by widespread uncertainty and rising risk aversion. This year the US equity market has outperformed the other broad equity markets - Europe, Japan and emerging markets.

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 Interim Report's text on Market outlook for second half of 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.

Outlook for second half of 2012

Both the US and global growth scenarios have become more mixed over the last couple of months. In the US, economic indicators have disappointed and large elements of uncertainty like the presidential election in the autumn and negotiations about the debt ceiling are lurking in the background. In China, disappointing economic indicators have resulted in relaxation of both the monetary and fiscal policies - so far without any significant effect. And in Europe the debt crisis is far from solved.

We are cautiously optimistic and expect that the US equity market will offer a moderately positive return over the coming six months. In a historical comparison, US equities are not overvalued, but often trade with a premium to a global and European average.

At the same time, we do acknowledge that the uncertainty about economic growth may result in widely fluctuating equity performance - also often driven by the market sentiment rather than company fundamentals.

Given the uncertainty, we focus strongly on having the greatest possible balance in the fund. In a world of imbalance, we are convinced that this is the best choice for our investors. We focus on building 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 with respect to beta and sectors, but we still hold shares 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 benefiting from rising domestic demand. The portfolio consists primarily of shares in large and medium-sized companies and 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	DK0016262801
Listed	No
Established	3 January 2003
Functional currency	The US dollar (USD)
Benchmark	MSCI China 10/40 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 Interim 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 should be aware that 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 developments in the country's currency and interest rates, will also affect the value of the investments.

Investors should also be aware that 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.

Investment in emerging markets is associated with particular risks that are not seen in the developed markets. Emerging markets include almost all countries in Latin America, Asia (but not Japan, Hong Kong and Singapore), Eastern Europe and Africa. The 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 changes within the economy and politics. Corruption is widespread in several emerging market countries. For investors this may have the effect 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 currency controls or restrictions on securities trading or may do so at short notice.
The market liquidity in emerging markets may be on the decline due to economic and political changes or natural disasters. The effect may also be lasting.

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

fluctuate significantly for the short term. The fund is in category 7 on the risk indicator.

For more details about risks, please see "Risk factors" in the Management's review.

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. Accordingly, the fund is not dependent on knowledge resources which are of special importance to the future earnings.

Important events
No events have occurred subsequent to the closing of the accounting period which would materially affect the Interim Report.

Performance in first half of 2012
The fund generated a return of 4.86% for the period against a benchmark return of 3.85%. The return is slightly above expectations considering the market conditions and risks which, in our opinion, existed at the beginning of the year. The fund outperformed its benchmark thanks mainly to our selection of shares within consumer staples, financials and telecoms and an overweight of IT shares.

2012 began with widespread optimism and very high price increases, hoping for a better year than in 2011. But the good sentiment only lasted until February when largely all economies across the world began to show signs of weakness simultaneously. During the spring the sentiment aggravated since everything from house prices to car sales and industrial confidence fell globally and surprisingly also in China.

There were external and internal problems alike. The debt problems in Southern Europe meant flagging Chinese export growth while domestic growth notably within investment and industrial production was below expectations. Everybody had expected China to be a reliable growth engine, but instead China now also became part of the economic headache in the first half of 2012.

And much to everyone's disappointment, both fiscal and monetary stimuli were very moderate in the first half of 2012. Perhaps because the politicians were occupied with the upcoming change of power when seven out of nine seats in the politburo's standing committee are replaced later this year. Perhaps because the government wanted a different growth pattern in China. The easing measures only amounted to modest interest-rate cuts despite significant declines in inflation and commodity prices.

First-time home buyers were supported through extra interest rate cuts and, accordingly, home sales were fair in the first half of the year. But many property developers were squeezed by both price declines and very tight credit conditions. As a consequence, activity in the property market came to a halt in the first half of the year, which dampened expectations of construction activity in the second half of the year.

Nevertheless, the first half of the year ended in an optimistic tone and with an excellent finish for equities in June. Commodity price declines across the board again fuelled hopes of interest-rate cuts. And investors were also pleased to see continued solid private consumption in China with growth staying above 14%.

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.
Energy and financials are the fund's largest investment areas in terms of sectors. Developments in these two sectors may significantly influence investors' future returns.

The fund is highly concentrated with few and heavy-weighing shares compared with an investment in, e.g., a broad global equity fund. This means that the company-specific dependence is high and the performance of individual shares greatly impacts the total return.

In the Interim Report's text on Market outlook for second half of 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.

Outlook for second half of 2012

We see several factors which may lift Chinese equities in the second half of 2012. Economic growth is still solid - mainly driven by very solid private consumption and wage increases. Consumers are optimistic and have potential to increase spending due to low indebtedness and high savings. The Chinese government can stimulate growth again if the global economy weakens. We therefore expect that the very selective stimuli pattern will continue.

China wins when commodity prices decline because the country imports large amounts of commodities. Price declines will dampen inflation in China. We generally expect lower inflation which may lead to further interest-rate cuts in 2012. Moreover, the major Chinese companies have a low indebtedness and possibility of paying higher dividends.

The valuation of the Chinese equity market is close to a historical low and we therefore find that the Chinese equity market holds a good potential.

But the risk of equity investment is currently high. And some factors may have an adverse influence on developments in China. Above all, China will in the coming years go through a change of leadership. Especially the global ambitions of the new leadership are unknown, which may create uncertainty. At the same time, we see a considerable risk that analysts continue to lower earnings estimates in the cyclical sectors.

Last but not least, it has an effect that the downturn in the property market has not stopped. This may be feared to put a damper on construction activity in 2012.

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 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	DK0016270820
Listed	No
Established	12 December 2003
Functional currency	The US dollar (USD)
Benchmark	MSCI 10/40 India 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 Interim 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 should be aware that 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 developments in the country's currency and interest rates, will also affect the value of the investments.

Investors should also be aware that 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.

Investment in emerging markets is associated with particular risks that are not seen in the developed markets. Emerging markets include almost all countries in Latin America, Asia (but not Japan, Hong Kong and Singapore), Eastern Europe and Africa. The 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 changes within the economy and politics. Corruption is widespread in several emerging market countries. For investors this may have the effect 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 currency controls or restrictions on securities trading or may do so at short notice.
The market liquidity in emerging markets may be on the decline due to economic and political changes or natural disasters. The effect may also be lasting.

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

fluctuate significantly for the short term. The fund is in category 7 on the risk indicator.

For more details about risks, please see "Risk factors" in the Management's review.

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. Accordingly, the fund is not dependent on knowledge resources which are of special importance to the future earnings.

Important events
No events have occurred subsequent to the closing of the accounting period which would materially affect the Interim Report.

Performance in first half of 2012
The fund generated a return of 7.65% for the period against a benchmark return of 8.90%. The return was above expectations considering the market conditions and risks which, in our opinion, existed at the beginning of the year. The fund was outperformed by its benchmark due to the selection of shares within the energy, consumer staples and materials sectors.

2012 began with widespread optimism and very high price increases. But the good sentiment only lasted until February when largely all economies across the world began to show signs of weakness simultaneously.

During the spring the sentiment aggravated since everything from house prices to car sales and industrial confidence fell globally and surprisingly also in China. The debt problems in Southern Europe led to flagging confidence and exports
– and high yields in the indebted countries. Also in India which has been running constant deficits on its trade balance and budgets alike. This meant equity price declines and a significant weakening of the Indian rupee which depreciated more than 4% against the dollar.

The Indian central bank hiked interest rates six times in 2010 and continued with another seven hikes in 2011. But despite a negative trend in investment and industrial production, the central bank only cut interest rates once in the first half of 2012. High inflation and the weak currency were the main reasons behind the insufficient interest-rate cuts. This disappointed the equity market, but the central bank remained firm: low fiscal discipline and bottlenecks force the bank to pursue a tight monetary policy to fight high inflation.

Nevertheless, the first half of the year ended in an optimistic tone and with an excellent finish for equities in June. Commodity price declines across the board dampened inflation in India and fuelled hopes of an improved trade balance and stronger public finances in India.

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 is highly concentrated with few and heavy-weighing shares compared with an investment in, e.g., a broad global equity fund. This means that the company-specific dependence is high and the performance of individual shares greatly impacts the total return.

In the Interim Report's text on Market outlook for second half of 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.

Outlook for second half of 2012
If considering the situation in India in a more optimistic light, we see a number of factors which support equities in 2012. Above all, stable growth in private consumption propelled by wage increases and higher disposable income for the rural population may be a positive catalyst. Moreover, the depreciation of the currency supports the competitiveness of the export sector to the benefit of particularly IT and health care equities. This increases the competitive power of Indian companies which are competing with foreign companies in India.

At the same time, declining commodity prices may help dampen inflation and open up for more significant interest-rate cuts in the second half of the year.

The valuation of Indian equities is now below the historical average, which makes them interesting, but there are also predominant risk factors.

Corporate earnings are squeezed by high interest-rate expenses and high wages and this will put a damper on investment appetite. There is a considerable risk that analysts' earnings estimates for 2012 and 2013 will be revised further down. The currency depreciation puts pressure on Indian companies with foreign-currency funding and increases the inflationary pressure due to rising import prices. Inflation has not been completely contained - and subsidies for the rural population are not any help in the short term. The government budget may also be a theme in the last half of the year. It seems that the Indian budget deficit of 8%-9% of GDP is here to stay. This may result in higher long-term yields 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 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	DK0060009835
Listed	No
Established	13 June 2005
Functional currency	The euro (EUR)
Benchmark	MSCI Turkey IMI 10/40, 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 Interim 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 should be aware that 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 developments in the country's currency and interest rates, will also affect the value of the investments.

Investors should also be aware that 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.

Investment in emerging markets is associated with particular risks that are not seen in the developed markets. Emerging markets include almost all countries in Latin America, Asia (but not Japan, Hong Kong and Singapore), Eastern Europe and Africa. The 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 changes within the economy and politics. Corruption is widespread in several emerging market countries. For investors this may have the effect 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 currency controls or restrictions on securities trading or may do so at short notice.
The market liquidity in emerging markets may be on the decline due to economic and political changes or natural disasters. The effect may also be lasting.

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

fluctuate significantly for the short term. The fund is in category 7 on the risk indicator.

For more details about risks, please see "Risk factors" in the Management's review.

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. Accordingly, the fund is not dependent on knowledge resources which are of special importance to the future earnings.

Important events
No events have occurred subsequent to the closing of the accounting period which would materially affect the Interim Report.

Performance in first half of 2012
The fund generated a return of 33.23% for the period against a benchmark return of 34.92%. 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 was outperformed by its benchmark due in great measure to the announcement by the telecoms company Netas Telekomunikasyon to expand the number of shares, prompting the share price to increase by more than 100%. The fund had not invested in this share.

2012 began with widespread optimism and the fund value increased by almost 25% in the first months of the year. While 2011 was dominated by the fear of inflation, economic tightening measures and a generally lower risk appetite, 2012 has been much more attractive in terms of investment. Better economic indicators from the US early in the year and cheaper funding for the ailing
European banks brought back the good sentiment. Moreover, Turkish growth has been revised up throughout the year at the same time as the yield level has been on the decline which, among other things, contributed to the excellent rise.

Optimism has since Q2 been on the retreat due to weaker economic indicators from the US and China and an escalating debt crisis in Europe. This will typically have an adverse effect on the Turkish equity market. But at the same time, the growing uncertainty about the global economic situation caused the oil price to slump - by more than 20% in Q2. A declining oil price is positive for Turkey. The country is an oil importer and, accordingly, the oil price greatly influences the current account which is dominated by a large deficit due to the oil import. One of the credit-rating agencies upgraded Turkey to the level just below investment grade thanks to a lower current-account deficit. This further supported Turkish equities.

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 in the event that the European debt crisis escalates.

Financials is the fund's largest investment area in terms of sectors. Developments in this sector may significantly influence investors' future returns.

The fund is highly concentrated with few and heavy-weighing shares compared with an investment in, e.g., a broad global equity fund. This means that the company-specific dependence is high and the performance of individual shares greatly impacts the total return.

In the Interim Report's text on Market outlook for second half of 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.

Outlook for second half of 2012
Turkish equities have increased sharply in 2012. In spite of this there is still potential of further price increases thanks to an attractive valuation and because foreign investors hold a lower share in Turkish companies compared with the historical level. However, we admit that in the current situation it is very difficult to make any firm predictions.

There are several risk factors which may affect the equity market. Turkey is still struggling with a wide current-account deficit and high inflation. We expect both to decline in the last half of the year. Particularly if the oil price stays at the current level. If there is no improvement in these areas, the criticism of the Turkish central bank will increase and have an adverse effect on the equity market. Lately, the tension between Syria and Turkey has increased and a military action will create turbulence in Turkey.

Given the uncertainty, we focus on having the greatest possible balance in the fund. In a world of imbalance, we are convinced that this is the best choice for our investors. We focus on building 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 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	No
Established	15 December 1993
Functional currency	The US dollar (USD)
Benchmark	MSCI All Country World Index, net dividends included.
Risk indicator	6
Risk category	Amber

Investment allocation

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

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 Interim 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 should be aware that 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.

Investment in emerging markets is associated with particular risks that are not seen in the developed markets. Emerging markets include almost all countries in Latin America, Asia (but not Japan, Hong Kong and Singapore), Eastern Europe and Africa. The 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 changes within the economy and politics.

Corruption is widespread in several emerging market countries. For investors this may have the effect 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 currency controls or restrictions on securities trading or may do so at short notice.
The market liquidity in emerging markets may be on the decline due to economic and political changes or natural disasters. The effect may also be lasting.

Although investment is spread across many securities, investors should be aware that the price may fluctuate significantly for the short term. The fund is in category 6 on the risk indicator.

For more details about risks, please see "Risk factors" in the Management's review.

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. Accordingly, the fund is not dependent on knowledge resources which are of special importance to the future earnings.

Important events
No events have occurred subsequent to the closing of the accounting period which would materially affect the Interim Report.

Performance in first half of 2012
The fund generated a return of 5.65% for the period against a benchmark return of 5.65%. The return is above expectations considering the market conditions and risks which, in our opinion, existed at the beginning of the year. The fund performed in line with the benchmark since the outperformance within notably consumer staples, industrials, IT and utility was offset by disappointments within financials and materials.

The global equity markets were dominated by budding optimism early in the year thanks to, for instance, the US where economic indicators were positive. In addition, investors gained confidence that China was about to secure growth without inflation running out of control. But the optimism vanished in the course of April, and investor concerns about global growth really increased in May when the European debt crisis escalated and the economic indicators from the US and China suddenly gave rise to concern. In June, investors regained some of the optimism, in particular thanks to the European politicians. Prospects that the EU's rescue fund would be able to inject new capital into the vulnerable banks and the political discussion about further fiscal integration supported the markets.

During the first half of the year, a significant common feature of the best-performing shares in the fund was the ability to deliver stable earnings growth during uncertain times. Here several of the international consumer giants stand out. Disney and Anheuser Busch Inbev, for instance, both increased by 32%. Apple is also included in that category. The company's products have taken the consumers by storm, sales exceed expectations and the share increased by 48% in the first half of the year. Our selection of shares within financials could not match the sector performance. This is mainly attributable to Banco Do Brasil which has been adversely affected by political intervention and declining Brazilian growth. The share shed 19% in the first half 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.
In the Interim 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.

Outlook for second half of 2012
The sentiment in the equity markets is constantly wavering between despondency and optimism. Many events have potential to send the markets either up or down - depending on the outcome.

The events that we will keep a close eye on include the development of the Chinese economy and the ability of the central government to dose political intervention to ensure sustainable growth. US growth is also decisive for the global economy. Consumption in the US is an important factor for the entire world, and we will closely follow any trend among US consumers of giving the thumbs up again. We consider the entire economic mess in Europe and the political to-ing and fro-ing for sustainable solutions the biggest unknown factor in the markets. In the political game, anything can happen!

We expect that the Chinese ability to dose political intervention appropriately will result in Chinese growth at the required rate. However, China still depends on the US although its domestic market will be of rising importance. We look forward to US consumers lending China a necessary helping hand. Despite 2012 being an election year, we estimate that there will be sufficient political drive to ensure US progress. In our view, Europe’s handling of the debt crisis will be the greatest element of uncertainty.

We are cautiously optimistic and expect that the equity markets will offer a moderately positive return over the coming six months. However, we admit that in the current situation it is very difficult to make any firm predictions. The scope of outcomes is simply too wide. But we think price increases are most likely, given attractive valuations and corporate ability to adjust to the changing market conditions. However, in our view, the most certain element is that the period until the end of the year will be characterised by ups and downs.

Given the uncertainty, we focus strongly on having the greatest possible balance in the fund. In a world of imbalance, we are convinced that this is the best choice for our investors. We focus on building 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
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	No
Established	14 March 1994
Functional currency	The US dollar (USD)
Benchmark	MSCI Emerging Markets 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 Interim 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 should be aware that 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.

Investment in emerging markets is associated with particular risks that are not seen in the developed markets. Emerging markets include almost all countries in Latin America, Asia (but not Japan, Hong Kong and Singapore), Eastern Europe and Africa. The 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 changes within the economy and politics. Corruption is widespread in several emerging market countries. For investors this may have the effect 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 currency controls or restrictions on securities trading or may do so at short notice.
The market liquidity in emerging markets may be on the decline due to economic and political changes or natural disasters. The effect may also be lasting.

Although investment is spread across many securities, investors should be aware that the price may fluctuate significantly for the short term. The fund is in category 7 on the risk indicator.
For more details about risks, please see "Risk factors" in the Management's review.

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. Accordingly, the fund is not dependent on knowledge resources which are of special importance to the future earnings.

Important events
No events have occurred subsequent to the closing of the accounting period which would materially affect the Interim Report.

Performance in first half of 2012
The fund generated a return of 4.00% for the period against a benchmark return of 3.93%. The return is in line with expectations considering the market conditions and risks which, in our opinion, existed at the beginning of the year. The fund marginally outperformed its benchmark. On the background of the challenging market environment and our current moderate risk profile in the fund, the fund performance is satisfactory compared with the benchmark return.

2012 began with widespread optimism, and emerging market equities rose by more than 11% in the first quarter of the year. While 2011 was dominated by the fear of inflation and economic tightening measures, the new year marked the transition to a more attractive investment environment where focus has been on stimulating growth - both in monetary and fiscal terms.

But optimism has since Q2 been on the retreat due to weaker economic indicators from the world's two leading economies - the US and China - and the escalating debt crisis in Europe. The highly volatile markets and the unpredictable situation in the world economy have been decisive for our choice to implement a balanced portfolio where the fund's performance is only to a limited extent affected by market movements.

Performance in the first half of the year was driven by solid returns in sectors like health-care, IT and non-cyclical consumption while cyclical sectors like energy and materials posted the poorest returns. It is no surprise that the sectors which are least sensitive to weaknesses in the world economy - health-care and non-cyclical consumption - significantly outperformed sectors like energy and materials which are extensively affected by the weakness in the global economy. Among the fund's worst detractors were several companies from the mining industry. This includes United Tractors from Indonesia (-18%) and Mongolian Mining (-23%) from Mongolia. Both companies operate in the coal industry in their countries. The fund's best-performing shares included a number of Latin American companies although Latin America as a region was outperformed by other emerging market regions in the first half of 2012. The shares include Mexican Femsa which produces beverages and operates supermarkets (+32%), Brazilian Obrascom which operates toll roads in Brazil (42%) and Panamanian Copa Holding, a regional airline (48%).

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 Interim Report's text on Market outlook for second half of 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.

Outlook for second half of 2012
The sentiment in the equity markets is constantly wavering between despondency and optimism. Many events have potential to send the markets either up or down - depending on the outcome.

The events that we will keep a close eye on include the development of the Chinese economy and the ability of the central government to dose political intervention to ensure sustainable growth. US growth is also decisive for the global economy. Consumption in the US is an important factor for the entire world and not least for emerging markets, and we will closely follow any trend among US consumers of giving the thumbs up again. We consider the entire economic mess in Europe and the political to-ing and fro-ing for sustainable solutions the biggest unknown factor in the markets - this is also true for emerging markets with China in the lead.

We expect that the Chinese ability to dose political intervention appropriately will result in Chinese growth at the required rate. However, China still depends on the US although its domestic market will be of rising importance. We look forward to US consumers lending China a necessary helping hand. Despite

2012 being an election year, we estimate that there will be sufficient political drive to ensure US progress. In our view, Europe's handling of the debt crisis will be the greatest element of uncertainty.

We are cautiously optimistic and expect that emerging market equities will offer a moderately positive return over the coming six months - not least thanks to an attractive valuation in the majority of the emerging market countries. However, we admit that in the current situation it is very difficult to make any firm predictions. But we think price increases are most likely, given attractive valuations and the long-term growth potential in emerging markets.

Given the uncertainty, we focus strongly on having the greatest possible balance in the fund. In a world of imbalance, we are convinced that this is the best choice for our investors. We focus on building 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
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 spread over 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	DK0016261084
Listed	No
Established	1 June 1998
Functional currency	The euro (EUR)
Benchmark	MSCI Europe Index, net dividends included.
Risk indicator	6
Risk category	Amber

Investment allocation

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

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 Interim 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 should be aware that investment in more than one well-organised and advanced foreign market generally involves a lower risk for the total portfolio than investment alone in single countries and single markets.

Investors should be aware that 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.

Although investment is spread across many securities, investors should be aware that the price may fluctuate significantly for the short term. The fund is in category 6 on the risk indicator.

For more details about risks, please see "Risk factors" in the Management's review.

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. Accordingly, the fund is not dependent on knowledge resources which are of special importance to the future earnings.

Important events

No events have occurred subsequent to the closing of the accounting period which would materially affect the Interim Report.

Performance in first half of 2012
The fund generated a return of 4.09% for the period against a benchmark return of 4.75%. The return is in line with expectations considering the market conditions and risks which, in our opinion, existed at the beginning of the year. The fund was slightly outperformed by its benchmark. Over the period, several of the fund's Spanish shares took a beating with Obrascon and Endesa among the hardest hit shares. Excellent price increases in, for instance, German Continental and British Bunzl contributed to performance.

2012 began with widespread optimism and fair price increases after a depressing equity year in 2011. Economic indicators from the US, Germany and many emerging market countries showed signs of improvement. Even the European debt crisis offered sporadic glimpses of optimism in the form of political initiatives and the will to find a solution. But during the spring optimism turned into scepticism. Once again economic indicators in various areas of the world showed signs of weakness, and the debt crisis in Europe was again at the top of investors' agenda. The uncertainty resulted in wide fluctuations in the equity markets and falling equity prices. In step with the economic slowdown, interest rates fell to new historic lows, and also prices of many commodities fell significantly. Including the oil price which was one of the reasons why energy was the poorest-performing sector in the first half of the year. The best-performing sectors were consumer discretionary and consumer staples.

The performance of the various countries' equity markets varied highly over the period. Such differences clearly show where the debt crisis has the strongest effect. The equity markets in Germany, the UK and Switzerland were all on the rise while the markets in Spain and Italy were among the hardest hit markets. As usual, Greek equities also took a beating and the 20 largest shares have now shed no less than 91% since the peak in 2007. European equities were outperformed by, for instance, US equities and clearly reflected the debt crisis in Europe.

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 in the event that the European debt crisis escalates.
In the Interim Report's text on Market outlook for second half of 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.

Outlook for second half of 2012
We are cautiously optimistic about the rest of 2012, but we point out that uncertainty remains high. In a historical perspective, the fluctuations in the equity market are now down to a normal level, but it is still evident that the development of the European debt crisis is crucial for the prospects. Many investors await new initiatives from politicians and central banks which can create confidence that a tolerable solution is in the offing – or alternatively strengthen sceptics' belief that further deterioration is inevitable. The combination of a high debt level and already low interest rates obviously questions the possibilities of boosting the economy. Greece has attracted a great deal of attention, but it is still uncertain whether the rug risks being pulled from under some of the other Southern European countries.

It is also crucial that the countries outside Europe do not slow down too much. It is positive that many companies benefit from the exposure to emerging markets where demand for western consumer discretionaries will be on the rise for many years ahead. But even China, for instance, is feeling the impact of the European debt crisis as exports have fallen, especially to the Southern European countries. The countries in the euro zone account for about 17% of the global economy, and despite all, they still carry some weight.

Overall, European companies have reduced their debts solidly over the past years, which has enabled them to weather adversity.

It was also positive news that the valuation of European equities seems to have discounted the concerns affecting the equity markets at the moment. The valuation is attractive - both in historical terms and compared with, e.g., US equities and the interest rate level.

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 spread over 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	DK0016260946
Listed	No
Established	1 June 1998
Functional currency	The US dollar (USD)
Benchmark	MSCI All Country ASIA ex. Japan Index, net dividends included.
Risk indicator	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 Interim 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 should be aware that 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.

Investment in emerging markets is associated with particular risks that are not seen in the developed markets. Emerging markets include almost all countries in Latin America, Asia (but not Japan, Hong Kong and Singapore), Eastern Europe and Africa. The 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 changes within the economy and politics. Corruption is widespread in several emerging market countries. For investors this may have the effect 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 currency controls or restrictions on securities trading or may do so at short notice.
The market liquidity in emerging markets may be on the decline due to economic and political changes or natural disasters. The effect may also be lasting.

Although investment is spread across many securities, investors should be aware that the price may fluctuate significantly for the short term. The fund is in category 7 on the risk indicator.
For more details about risks, please see "Risk factors" in the Management's review.

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. Accordingly, the fund is not dependent on knowledge resources which are of special importance to the future earnings.

Important events
No events have occurred subsequent to the closing of the accounting period which would materially affect the Interim Report.

Performance in first half of 2012
The fund generated a return of 5.40% for the period against a benchmark return of 5.96%. The return is above expectations considering the market conditions and risks which, in our opinion, existed at the beginning of the year. On the background of the challenging market environment and our currently moderate risk profile in the fund, the fund performance is acceptable compared with the benchmark return.

2012 began with widespread optimism, and the Far East increased by 17% during January and February. While 2011 was dominated by inflationary pressure and the need for tightening measures in the Far East, the new year marked the transition to a more attractive investment environment where the Asian countries have focused on stimulating growth through easing measures, including interest-rate cuts.

But subsequently optimism has been on the retreat. In addition to the general concern about the debt crisis in Europe, the Far Eastern markets were also dominated by renewed concern with respect to Chinese growth. Although we have seen minor easing measures, focus on dampening house prices has kept the Chinese from introducing aggressive growth packages. The highly volatile markets and the very unpredictable situation in the world economy have been decisive for our choice to implement a balanced portfolio where the fund's performance is only to a limited extent affected by market movements.

Performance in the first half of the year was notably driven by the major sectors, financials and IT with increases of about 12%. This was also reflected in the fund since the largest contributors were the technology company Radiant Opto-Electronics (+76%) and the Philippine bank Security Bank (+53%). The poorest performing sectors were materials and energy since these sectors are especially sensitive to the weak global economy. The largest detractor in the fund was Mongolian Mining (-23%) which extracts coal in Mongolia.

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 Interim Report's text on Market outlook for second half of 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.

Outlook for second half of 2012
The sluggish global economy is also felt in the Far East as exports from this region are falling. The slowdown in growth is, however, offset by fair domestic growth in the region. Also, it is good news that the inflationary pressure has been eliminated – with India as the only exception. Lower inflation allows scope for monetary policy easing and consequently support of domestic growth.

The Chinese Prime Minister, Wen Jiabao, has announced that securing growth is a very high priority. Stimulus packages for energy-saving consumer goods, approvals of more infrastructure projects, reduction of the banks' reserve requirements as well as selective easing within the housing market are some of the tools that will be used to stimulate growth.

At the same time, it gives hope that the election of a new French president brings back economic growth on the agenda in Europe. The elections in Greece were good news to the European project, and a solution to the banking crisis in Southern Europe now seems to be getting closer. All in all, a stabilisation in Europe is detected, which is an important export market for the Far East.

Over the past ten years, equities in the Far East posted higher returns than the global equity market, and we think chances are that this trend can continue in the long term. The Far East will be the region in the world that reports the highest growth rates, one reason being Chinese growth which is expected to exceed 7% annually over the next five years. Companies are less indebted and they deliver a fair level of return on equity. In spite of the favourable conditions, equities in the Far East are not overvalued in our view.

Despite the positive signals from both China and Europe, we choose to have a balanced portfolio as the direction of the equity market is very unpredictable. In Europe, the entire euro project is still at stake. The long-term challenges seem to be more integration or a collapse of the euro. Also, we should like to point out the risk of steep declines in house prices in China, if it turns out that China introduced relaxations too late. Investors should invest for the long term since the Far Eastern markets tend to fluctuate more and political intervention is more unpredictable.

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 spread over 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 Interim 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 should be aware that 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.

Investment in emerging markets is associated with particular risks that are not seen in the developed markets. Emerging markets include almost all countries in Latin America, Asia (but not Japan, Hong Kong and Singapore), Eastern Europe and Africa. The 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 changes within the economy and politics. Corruption is widespread in several emerging market countries. For investors this may have the effect 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 currency controls or restrictions on securities trading or may do so at short notice.
The market liquidity in emerging markets may be on the decline due to economic and political changes or natural disasters. The effect may also be lasting.

Although investment is spread across many securities, investors should be aware that the price may fluctuate significantly for the short term. The fund is in category 7 on the risk indicator.
For more details about risks, please see "Risk factors" in the Management's review.

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. Accordingly, the fund is not dependent on knowledge resources which are of special importance to the future earnings.

Important events
No events have occurred subsequent to the closing of the accounting period which would materially affect the Interim Report.

Performance in first half of 2012
The fund generated a return of 0.56% for the period against a benchmark return of 0.11%. The return is in line with expectations considering the market conditions and risks which, in our opinion, existed at the beginning of the year. The fund outperformed its benchmark since our successful investment philosophy resulted in outperformance by eight out of ten sectors.

The global equity markets were dominated by budding optimism early in the year thanks to, e.g., positive US economic indicators. In addition, investors gained confidence that China was about to secure growth without inflation running out of control. The optimism vanished in the course of April, and investor concerns about global growth really increased in May when the European debt crisis escalated and the economic indicators from the US and China suddenly caused concerns. In June, investors regained some of the optimism, in particular thanks to the European politicians. Prospects that the EU's rescue fund would be able to inject new capital into the vulnerable banks and the political discussion about further fiscal integration supported the markets.

The countries in Latin America whose growth model is increasingly based on exports were obviously hit by weak growth in the US, Europe and China. Domestic growth in Brazil was, however, unchanged, which supported GDP growth.

It was the least cyclical economies like Columbia and Mexico which delivered the region's best performance at 18.10% and 16.96%, respectively. At the other end is Brazil which is a more cyclical and commodity-heavy economy which shed 4.77% in the first half of the year. The picture is the same for the returns at sector level with wide deviations between the top and poorest performing sectors. Defensive sectors like IT (25.08%), consumer staples (11.98%) and telecoms (12.62%) delivered the best returns whereas more cyclical sectors like consumer discretionary (-9.76%) and energy (-13.08%) delivered high negative returns. The composition of the Latin American equity index, which has a large number of companies within cyclical sectors, is part of the explanation for the major price declines seen in the first half of 2012.

The majority of Latin America's largest currencies appreciated between 3%-8% against the US dollar in the first half of the year. The exception was Brazil whose currency depreciated by about 8%.

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 developments in Brazil may significantly influence investors' future returns.

The fund is highly concentrated with few and heavy-weighing shares compared with an investment in, e.g., a broad global equity fund. This means that the company-specific dependence is high and the performance of individual shares greatly impacts the total return.

In the Interim Report's text on Market outlook for second half of 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.

Outlook for second half of 2012
The sentiment in the equity markets is constantly wavering between despondency and optimism. Many events have potential to send the markets either up or down - depending on the outcome. Investors in Latin America increasingly feel the impact of these fluctuations since Latin American shares are high-risk shares. It will therefore typically be one of the first markets to be sold on the background of bad news.

The events that we will keep a close eye on include the development of the Chinese economy and the ability of the government to dose political intervention to ensure sustainable growth. China's share of the global commodity consumption has increased from 10% to 40%-50% since 2000 and because approx. 50% of Latin America's exports are commodity-related, continued Chinese growth is decisive.

US growth is also decisive for the global economy. Consumption in the US is an important factor for the entire world, and we will closely follow any trend among US consumers of giving the thumbs up again. We consider the entire economic mess in Europe and the political to-ing and fro-ing for sustainable solutions the biggest unknown factor in the markets. In the political game, anything can happen!

It is positive that the inflationary pressure, which many Latin American countries struggled to reduce last year, has completely vanished. This leaves scope for monetary policy easing and consequently support of domestic growth. The Brazilian central bank has placed growth at the top of its agenda. Since August 2011, it has lowered interest rates by no less than 4 percentage points to 8.5%, and the most recent indications point towards further interest-rate cuts. Moreover, a 14% hike of minimum wages has been introduced in 2012, which is expected to contribute to Brazilian growth since 60% of GDP is generated by domestic consumption. Lately, the government has attempted to force the banks to lower their lending rates drastically since Brazilian banks have some of the world's highest interest margins. The above initiatives are expected to support the moderate upturn, and we are looking at higher growth rates for the rest of 2012 and 2013.

We are cautiously optimistic and expect that the equity markets will offer a moderately positive return over the coming six months. However, we admit that in the current situation it is very difficult to make any firm predictions.

But we think price increases are most likely since we find that notably Brazilian shares have an attractive valuation compared with the companies' current and expected earnings. The valuation is low in relation to their own track-record as well as in relation to the global equity markets. Relative to the US and Europe, Brazil has low indebtedness and high growth, and the government and the central bank have demonstrated major determination in the struggle to pave the way for growth.

Given the uncertainty, we focus strongly on having the greatest possible balance in the fund. In a world of imbalance, we are convinced that this is the best choice for our investors. We focus on building 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 invests chiefly directly and indirectly in equities issued by companies which are based in Russia or which pursue more than 50% of their activities (by revenue or production) in Russia. 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.

In June 2012, the fund changed its name 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	No
Established	1 March 1999
Functional currency	The euro (EUR)
Benchmark	MSCI Emerging Markets Europe 10/40 Index, net dividends included. The fund has a new benchmark as of 1 July 2012, cf. "Risk profile".
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 Interim 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 was changed as of 1 July 2012 from MSCI Emerging Markets Europe 10/40 Index, net dividends included to MSCI Russia 10/40 Index, net dividends included.

Investors should be aware that 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 developments in the country's currency and interest rates, will also affect the value of the investments.

Investors should also be aware that 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.

Investment in emerging markets is associated with particular risks that are not seen in the developed markets. Emerging markets include almost all countries in Latin America, Asia (but not Japan, Hong Kong and Singapore), Eastern Europe and Africa. The 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 changes within the economy and politics. Corruption is widespread in several emerging market countries. For investors this may have the effect 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 currency controls or restrictions on securities trading or may do so at short notice.
The market liquidity in emerging markets may be on the decline due to economic and political changes or natural disasters. The effect may also be lasting.

Although investment is spread across many securities, investors should be aware that the price may fluctuate significantly for the short term. The fund is in category 7 on the risk indicator.
For more details about risks, please see "Risk factors" in the Management's review.

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. Accordingly, the fund is not dependent on knowledge resources which are of special importance to the future earnings.

Important events
No events have occurred subsequent to the closing of the accounting period which would materially affect the Interim Report.

Performance in first half of 2012
The fund's benchmark was changed as of 1 July 2012 from MSCI Emerging Markets Europe 10/40, dividend included to MSCI Russia 10/40, dividend included. Although the fund at the end of the first six months of the year had changed its name to Jyske Invest Russian Equities, the fund invested in Eastern European equities throughout the majority of the first six months.

The fund generated a return of 6.43% for the period against a benchmark return of 10.54%. The return is above expectations considering the market conditions and risks which, in our opinion, existed at the beginning of the year. The fund was outperformed by its benchmark due in great measure to higher exposure to Russian equities and our selection of companies within the energy sector.

While 2011 was dominated by the fear of inflation, economic tightening measures and a generally lower risk appetite, the news flow was much more positive in early 2012. Better economic indicators from the US early in the year and cheaper funding for the ailing European banks brought back the good sentiment. However, the market was not only dominated by good news. The tense relationship between the western world and Iran has intensified, causing the oil price to increase. The oil price rose by more than 15% in Q1, and notably Russia benefited from a high oil price since Russia is the world's largest oil-producing country. The high and increasing oil price was one of the reasons why the Russian market rose in the first three months of the year.

Optimism has since Q2 been on the retreat due to weaker economic indicators from the US and China and an escalating debt crisis in Europe. The growing uncertainty about the global economic situation caused the oil price to slump - by more than 20% in Q2. The oil price has different impacts on the countries in the Eastern European region. Turkey, which imports oil, is affected favourably by falling oil prices, while Russia, the largest oil-producing country in the world, is affected negatively by falling oil prices. Due to the development in the oil price, the two markets developed differently in the second quarter. The Turkish market rose by about 7%, while the Russian market fell by 12% over the same period. The Turkish market was also positively affected by renewed discussions about a possible upgrade of its credit rating to investment grade.

Particular risks - including business and financial risks
Since the fund invests in the Russian 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.

Energy and financials are the fund's largest investment areas in terms of sectors. Developments in these two sectors may significantly influence investors' future returns.

The fund is highly concentrated with few and heavy-weighing shares compared with an investment in, e.g., a broad global equity fund. This means that the company-specific dependence is high and the performance of individual shares greatly impacts the total return.

In the Interim Report's text on Market outlook for second half of 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.

Outlook for second half of 2012
The sentiment in the equity markets is constantly wavering between despondency and optimism. Many events have potential to send the markets either up or down - depending on the outcome.

The events that we will keep a close eye on include the development of the Chinese economy and the ability of the central government to dose political intervention to ensure sustainable growth. US growth is also decisive for the global economy. Consumption in the US is an important factor for the entire world, and we will closely follow any trend among US consumers of giving the thumbs up again. We consider the entire economic mess in Europe and the political to-ing and fro-ing for sustainable solutions the biggest unknown factor in the markets.

We are cautiously optimistic and expect that the equity markets will offer a moderately positive return over the coming six months. However, we admit that in the current situation it is very difficult to make any firm predictions. The scope of outcomes is simply too wide. But we think price increases are most likely, given attractive valuations and corporate ability to adjust to the changing market conditions. However, in our view, the most certain element is that the period until the end of the year will be characterised by ups and downs.

We assess that Eastern European equities trade at attractive prices seen in relation to the present anticipated earnings in the corporate sector. The valuation is low in relation to their own track-record as well as in relation to the global equity markets. This means that we find the region interesting. The regions is, however, very dependent on developments in the global economy and on how the debt situation in Europe develops.

Russia has a heavy weighting in the Eastern European region and the country's high dependency on commodity prices and notably oil income results in increased sensitivity to developments in the global economy. Accordingly, deterioration of global growth will have negative implications on the region. The Russian market is undervalued and has potential of price increases. But the country's high dependency on oil income is one of the reasons for the low valuation. If Russia can reduce its dependency on the oil price, it will be positive.

Jyske Invest
Global Real Estate Equities - under liquidation

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 equities from emerging-market countries. 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	DK0060073922
Listed	No
Established	22 January 2007
Functional currency	The euro (EUR)
Benchmark	MSCI AC World Real Estate, 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 Interim 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 1 March 2012. The new benchmark is MSCI AC World Real Estate, net dividend included.

Investors should be aware that 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. Moreover, market conditions or general economic conditions in the sector will affect the value of investments.

Investors should be aware that 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.

Investment in emerging markets is associated with particular risks that are not seen in the developed markets. Emerging markets include almost all countries in Latin America, Asia (but not Japan, Hong Kong and Singapore), Eastern Europe and Africa. The 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 changes within the economy and politics. Corruption is widespread in several emerging market countries. For investors this may have the effect 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 currency controls or restrictions on securities trading or may do so at short notice.
The market liquidity in emerging markets may be on the decline due to economic and political changes or natural disasters. The effect may also be lasting.

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

fluctuate significantly for the short term. The fund is in category 6 on the risk indicator.
For more details about risks, please see "Risk factors" in the Management's review.

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. Accordingly, the fund is not dependent on knowledge resources which are of special importance to the future earnings.

Important events
No events have occurred subsequent to the closing of the accounting period which would materially affect the Interim Report.

Performance in first half of 2012
The fund generated a return of 16.54% for the period against a benchmark return of 16.78%. 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 performed in line with the market since the fund's higher exposure to emerging markets contributed to fund performance early in the year while it was the opposite situation in the latter part of the period.

Despite fluctuating economic indicators from some of the leading countries - the US and China - and the debt crisis in Europe, real estate equities delivered excellent returns in the first half of 2012. Real estate companies have been rather resistant to developments in the lease ratio and in rent. Due to the problems in the global economy, interest rates are generally at historically low levels. As a consequence, the spread between the income from the properties relative to the property value and the financing costs relating to the properties is wider than the historical average. This is typically a positive factor in respect of the valuation of the real estate companies.

Particular risks - including business and financial risks
Since the fund invests in real-estate equities in the international markets, the fund has a business risk related to developments in these markets.

The return of real-estate equities may be adversely affected if global interest rates rise since typically the companies have financed part of their real-estate investments through loans.

In the Interim Report's text on Market outlook for second half of 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.

Outlook for second half of 2012
The sentiment in the equity markets is constantly wavering between despondency and optimism. Many events have potential to send the markets either up or down - depending on the outcome.

The events that we will keep a close eye on include the development of the Chinese economy and the ability of the central government to dose political intervention to ensure sustainable growth. US growth is also decisive for the global economy. Consumption in the US is an important factor for the entire world, and we will closely follow any trend among US consumers of giving the thumbs up again. We consider the entire economic mess in Europe and the political to-ing and fro-ing for sustainable solutions the biggest unknown factor in the markets.

We expect that the Chinese ability to dose political intervention will result in Chinese growth at the required rate. However, China still depends on the US although its domestic market will be of rising importance. We look forward to US consumers lending China a necessary helping hand. Despite 2012 being an election year, we estimate that there will be sufficient political drive to ensure US progress. In our view, Europe’s handling of the debt crisis will be the greatest element of uncertainty.

The growth scenario is important for real estate equities, both in relation to the possibility of leasing the properties and in relation to interest-rate developments. Given our expectations of a rather reasonable balance between growth and interest-rate hikes, there are prospects of fair demand for real estate equities. However, we expect the many elements of uncertainty to put a damper on optimism and to result in wide price fluctuations along the way. If the crisis continues, it may have further consequences for the companies' willingness to investment and the consumers' willingness to spend, which in turn will have a negative impact on real estate companies.

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	The euro (EUR)
Benchmark	Benchmark measured by (hedged to the euro): • 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 Interim 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 new benchmark as of 2 January 2012 has been hedged to the euro and consists of:

- 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.

Investors should be aware that 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.

Investors should be aware that the fund may invest in bonds that may be associated with an increased risk that the rating of the issuer is downgraded and/or the issuer cannot meet its obligations.

Investment in emerging markets is associated with particular risks that are not seen in the developed markets. Emerging markets include almost all countries in Latin America, Asia (but not Japan, Hong Kong and Singapore), Eastern Europe and Africa. The 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 changes within the economy and politics. Corruption is widespread in several emerging market countries. For investors this may have the effect 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 currency controls or restrictions on securities trading or may do so at short notice.
The market liquidity in emerging markets may be on the decline due to economic and political changes or natural disasters. The effect may also be lasting.

For more details, please see "Risk factors" in the Management's review.

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. Accordingly, the fund is not dependent on knowledge resources which are of special importance to the future earnings.

Important events
No events have occurred subsequent to the closing of the accounting period which would materially affect the Interim Report.

Performance in first half of 2012
The fund generated a return of 4.09% over the period against a benchmark return of 3.26%, i.e. a difference of 0.83 percentage point in positive direction. The return is in line with expectations considering the market conditions and risks which, in our opinion, existed at the beginning of the year.

The financial markets have in 2012 been dominated by relatively wide fluctuations. The debt crisis in Europe still plays a large role and the situation in Greece is becoming more and more hopeless. At the same time, large countries like Italy and Spain have had to accept funding at very high yields which are unsustainable for the long term. The markets have also been very uncertain about the sustainability of the economic recovery in the US, which is still fragile. In spite of the jittery markets, the more risky assets generated the highest returns in the first half of the year. Corporate bonds and emerging market bonds generated returns between 6% and 8%. As a consequence of the very jittery markets, yields in the most safe countries have fallen to historically low levels. Ten-year Danish government bond yields were below 1%, just as yields on government bonds with a maturity of up to two years were negative.
We made changes to the investment allocation in the first half of the year. In the second quarter, the share of developed market bonds was reduced while the share of corporate bonds was increased. A significant reason behind this switch was the low yield levels for developed market bonds with resultant low expected returns.

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 Interim Report's text on Market outlook for second half of 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.

Outlook for second half of 2012
On the eve of summer, we deliberately maintain our general allocation. The fund has an underweight of developed market bonds and an overweight of high yield bonds.

The financial and political scenarios for the next couple of months are currently anything but clear, for which reason we do not think it wise to increase risk generally in the portfolios. However, if the European politicians should manage to convince the financial market of their firmness, a good tactical opportunity may arise, and then we will carefully consider increasing the risk.

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

Fund type	Certificate-issuing, cumulative
ISIN code	DK0016262058
Listed	No
Established	24 July 2000
Functional currency	The euro (EUR)
Benchmark	Benchmark measured by (hedged to the euro): • 65% J.P. Morgan Hedged ECU Unit GBI Global, • 20% MSCI AC World, net dividends included, • 7.50% 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

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 Interim 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 new benchmark as of 2 January 2012 has been hedged to the euro and consists of:

- 65% J.P. Morgan Hedged ECU Unit GBI Global,
- 20% MSCI AC World, net dividend 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.

Investors should be aware that mixed funds are affected by factors which affect both equity and bond funds.

Investors should also be aware that 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.

The fund may invest in bonds that may be associated with an increased risk that the rating of the issuer is downgraded and/or the issuer cannot meet its obligations.

Investment in emerging markets is associated with particular risks that are not seen in the developed markets. Emerging markets include almost all countries in Latin America, Asia (but not Japan, Hong Kong and Singapore), Eastern Europe and Africa. The 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 changes within the economy and politics. Corruption is widespread in several emerging market countries. For investors this may have the effect 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 currency controls or restrictions on securities trading or may do so at short notice.
The market liquidity in emerging markets may be on the decline due to economic and political changes or natural disasters. The effect may also be lasting.

For more details, please see "Risk factors" in the Management's review.

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. Accordingly, the fund is not dependent on knowledge resources which are of special importance to the future earnings.

Important events
No events have occurred subsequent to the closing of the accounting period which would materially affect the Interim Report.

Performance in first half of 2012
The fund generated a return of 4.00% over the period against a benchmark return of 3.70%, i.e. a difference of 0.30 percentage point in positive direction. The return is in line with expectations considering the market conditions and risks which, in our opinion, existed at the beginning of the year.

The financial markets have in 2012 been dominated by relatively wide fluctuations. The debt crisis in Europe still plays a large role and the situation in Greece is becoming more and more hopeless. At the same time, large countries like Italy and Spain have had to accept funding at very high yields which are unsustainable for the long term. The markets have also been very uncertain about the sustainability of the economic recovery in the US, which is still fragile. In spite of the jittery markets, the more risky assets generated the highest returns in the first half of the year. Equities, corporate bonds and emerging market bonds generated returns between 6% and 8%.
We changed the investment allocation twice in the first half of the year. In the first quarter, the share of developed market bonds was reduced and equities were purchased. In the second quarter, the share of developed market bonds was further reduced while the share of corporate bonds was increased. A significant reason behind these switches was that the yield levels for developed market bonds became very low with resultant low expected returns.

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 Interim Report's text on Market outlook for second half of 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.

Outlook for second half of 2012

On the eve of summer, we deliberately maintain our general allocation which is slightly below neutral in terms of risk. The fund has an underweight of equities and developed market bonds and an overweight of high yield bonds. Moreover, the share of equities is still defensive, consisting of global and US equities and consumer discretionary equities.

The financial and political scenarios for the next couple of months are currently anything but clear, for which reason we do not think it wise to increase risk generally in the portfolios. However, if the European politicians should manage to convince the financial market of their firmness, a good tactical opportunity may arise, and then we will carefully consider increasing the risk.

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	The euro (EUR)
Benchmark	Benchmark measured by (hedged to the euro): • 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, • 2.50% Merrill Lynch European Currency High Yield, BB-B Constrained Index, • 2.50% 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 Interim 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 new benchmark as of 2 January 2012 has been hedged to the euro and consists of:

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

Investors should be aware that mixed funds are affected by factors which affect both equity and bond funds.

Investors should be aware that 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.

Investors should be aware that the fund may invest in bonds that may be associated with an increased risk that the rating of the issuer is downgraded and/or the issuer cannot meet its obligations.

Investment in emerging markets is associated with particular risks that are not seen in the developed markets. Emerging markets include almost all countries in Latin America, Asia (but not Japan, Hong Kong and Singapore), Eastern Europe and Africa. The 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 changes within the economy and politics. Corruption is widespread in several emerging market countries. For investors this may have the effect 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 currency controls or restrictions on securities trading or may do so at short notice.
The market liquidity in emerging markets may be on the decline due to economic and political changes or natural disasters. The effect may also be lasting.

For more details, please see "Risk factors" in the Management's review.

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. Accordingly, the fund is not dependent on knowledge resources which are of special importance to the future earnings.

Important events
No events have occurred subsequent to the closing of the accounting period which would materially affect the Interim Report.

Performance in first half of 2012
The fund generated a return of 4.21% over the period against a benchmark return of 4.11%, i.e. a difference of 0.10 percentage point in positive direction. The return is in line with expectations considering the market conditions and risks which, in our opinion, existed at the beginning of the year.

The financial markets have in 2012 been dominated by relatively wide fluctuations. The debt crisis in Europe still plays a large role and the situation in Greece is becoming more and more hopeless. At the same time, large countries like Italy and Spain have had to accept funding at very high yields which are unsustainable for the long term. The markets have also been very uncertain about the sustainability of the economic recovery in the US, which is still fragile. In spite of the jittery markets, the more risky assets generated the highest returns in the first half of the year. Equities, corporate bonds and emerging market bonds generated returns between 6% and 8%.
We changed the investment allocation twice in the first half of the year. In the first quarter, the share of developed market bonds was reduced and equities were purchased. In the second quarter, the share of developed market bonds was further reduced while the share of corporate bonds was increased. A significant reason behind these switches was that the yield levels for developed market bonds became very low with resultant low expected returns.

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 Interim Report's text on Market outlook for second half of 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.

Outlook for second half of 2012
On the eve of summer, we deliberately maintain our general allocation which is slightly below neutral in

terms of risk. The fund has an underweight of equities and developed market bonds and an overweight of high yield bonds. Moreover, the share of equities is still defensive, consisting of global and US equities and consumer discretionary equities.
The financial and political scenarios for the next couple of months are currently anything but clear, for which reason we do not think it wise to increase risk generally in the portfolios. However, if the European politicians should manage to convince the financial market of their firmness, a good tactical opportunity may arise, and then we will carefully consider increasing the risk.

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): • 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, • 2.50% Merrill Lynch European Currency High Yield, BB-B Constrained Index, • 2.50% 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 Interim 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 new benchmark as of 2 January 2012 has been hedged to the euro and consists of:

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

Investors should be aware that mixed funds are affected by factors which affect both equity and bond funds.

Investors should also be aware that 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.

The fund may invest in bonds that may be associated with an increased risk that the rating of the issuer is downgraded and/or the issuer cannot meet its obligations.

Investment in emerging markets is associated with particular risks that are not seen in the developed markets. Emerging markets include almost all countries in Latin America, Asia (but not Japan, Hong Kong and Singapore), Eastern Europe and Africa. The 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 changes within the economy and politics. Corruption is widespread in several emerging market countries. For investors this may have the effect 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 currency controls or restrictions on securities trading or may do so at short notice.
The market liquidity in emerging markets may be on the decline due to economic and political changes or natural disasters. The effect may also be lasting.

For more details, please see "Risk factors" in the Management's review.

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. Accordingly, the fund is not dependent on knowledge resources which are of special importance to the future earnings.

Important events
No events have occurred subsequent to the closing of the accounting period which would materially affect the Interim Report.

Performance in first half of 2012
The fund generated a return of 4.09% over the period against a benchmark return of 4.11%, i.e. a difference of 0.02 percentage point in negative direction. The return is in line with expectations considering the market conditions and risks which, in our opinion, existed at the beginning of the year.

The financial markets have in 2012 been dominated by relatively wide fluctuations. The debt crisis in Europe still plays a large role and the situation in Greece is becoming more and more hopeless. At the same time, large countries like Italy and Spain have had to accept funding at very high yields which are unsustainable for the long term. The markets have also been very uncertain about the sustainability of the economic recovery in the US, which is still fragile. In spite of the jittery markets, the more risky assets generated the highest returns in the first half of the year. Equities, corporate bonds and emerging market bonds generated returns between 6% and 8%.
We changed the investment allocation twice in the first half of the year. In the first quarter, the share of developed market bonds was reduced and equities were purchased. In the second quarter, the share of developed market bonds was further reduced while the share of corporate bonds was increased. A significant reason behind these switches was that the yield levels for developed market bonds became very low with resultant low expected returns.

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 Interim Report's text on Market outlook for second half of 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.

Outlook for second half of 2012
On the eve of summer, we deliberately maintain our general allocation which is slightly below neutral in terms of risk. The fund has an underweight of equities

and developed market bonds and an overweight of high yield bonds. Moreover, the share of equities is still defensive, consisting of global and US equities and consumer discretionary equities.

The financial and political scenarios for the next couple of months are currently anything but clear, for which reason we do not think it wise to increase risk generally in the portfolios. However, if the European politicians should manage to convince the financial market of their firmness, a good tactical opportunity may arise, and then we will carefully consider increasing the risk.

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): • 50% J.P. Morgan Hedged ECU Unit GBI Global, • 40% MSCI AC World, net dividend included, • 5% J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified, • 2.50% Merrill Lynch European Currency High Yield, BB-B Constrained Index, • 2.50% 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 Interim 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 new benchmark as of 2 January 2012 has been hedged to the euro and consists of:

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

Investors should be aware that mixed funds are affected by factors which affect both equity and bond funds.

Investors should also be aware that 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 fluc-

tuations between these currencies and the fund's functional currency.

The fund may invest in bonds that may be associated with an increased risk that the rating of the issuer is downgraded and/or the issuer cannot meet its obligations.

Investment in emerging markets is associated with particular risks that are not seen in the developed markets. Emerging markets include almost all countries in Latin America, Asia (but not Japan, Hong Kong and Singapore), Eastern Europe and Africa. The 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 changes within the economy and politics. Corruption is widespread in several emerging market countries. For investors this may have the effect 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 currency controls or restrictions on securities trading or may do so at short notice.
The market liquidity in emerging markets may be on the decline due to economic and political changes or natural disasters. The effect may also be lasting.

For more details, please see "Risk factors" in the Management's review.

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. Accordingly, the fund is not dependent on knowledge resources which are of special importance to the future earnings.

Important events
No events have occurred subsequent to the closing of the accounting period which would materially affect the Interim Report.

Performance in first half of 2012
The fund generated a return of 3.59% over the period against a benchmark return of 4.11%, i.e. a difference of 0.52 percentage point in negative direction. The return is in line with expectations considering the market conditions and risks which, in our opinion, existed at the beginning of the year.

The financial markets have in 2012 been dominated by relatively wide fluctuations. The debt crisis in Europe still plays a large role and the situation in Greece is becoming more and more hopeless. At the same time, large countries like Italy and Spain have had to accept funding at very high yields which are unsustainable for the long term. The markets have also been very uncertain about the sustainability of the economic recovery in the US, which is still fragile. In spite of the jittery markets, the more risky assets generated the highest returns in the first half of the year. Equities, corporate bonds and emerging market bonds generated returns between 6% and 8%.
We changed the investment allocation twice in the first half of the year. In the first quarter, the share of developed market bonds was reduced and equities were purchased. In the second quarter, the share of developed market bonds was further reduced while the share of corporate bonds was increased. A significant reason behind these switches was that the yield levels for developed market bonds became very low with resultant low expected returns.

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 Interim Report's text on Market outlook for second half of 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.

Outlook for second half of 2012
On the eve of summer, we deliberately maintain our general allocation which is slightly below neutral in

terms of risk. The fund has an underweight of equities and developed market bonds and an overweight of high yield bonds. Moreover, the share of equities is still defensive, consisting of global and US equities and consumer discretionary equities.
The financial and political scenarios for the next couple of months are currently anything but clear, for which reason we do not think it wise to increase risk generally in the portfolios. However, if the European politicians should manage to convince the financial market of their firmness, a good tactical opportunity may arise, and then we will carefully consider increasing the risk.

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	The euro (EUR)
Benchmark	Benchmark measured by (hedged to the euro): • 60% MSCI AC World, net dividend included, • 30% J.P. Morgan Hedged ECU Unit GBI Global, • 5% J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified, • 2.50% Merrill Lynch European Currency High Yield, BB-B Constrained Index, • 2.50% 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 Interim 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 new benchmark as of 2 January 2012 has been hedged to the euro and consists of:

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

Investors should be aware that mixed funds are affected by factors which affect both equity and bond funds.

Investors should also be aware that 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 fluc-

tuations between these currencies and the fund's functional currency.
The fund may invest in bonds that may be associated with an increased risk that the rating of the issuer is downgraded and/or the issuer cannot meet its obligations.

Investment in emerging markets is associated with particular risks that are not seen in the developed markets. Emerging markets include almost all countries in Latin America, Asia (but not Japan, Hong Kong and Singapore), Eastern Europe and Africa. The 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 changes within the economy and politics. Corruption is widespread in several emerging market countries. For investors this may have the effect 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 currency controls or restrictions on securities trading or may do so at short notice.
The market liquidity in emerging markets may be on the decline due to economic and political changes or natural disasters. The effect may also be lasting.

For more details, please see "Risk factors" in the Management's review.

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. Accordingly, the fund is not dependent on knowledge resources which are of special importance to the future earnings.

Important events
No events have occurred subsequent to the closing of the accounting period which would materially affect the Interim Report.

Performance in first half of 2012
The fund generated a return of 4.50% over the period against a benchmark return of 4.73%, i.e. a difference of 0.23 percentage point in negative direction. The return is in line with expectations considering the market conditions and risks which, in our opinion, existed at the beginning of the year.

The financial markets have in 2012 been dominated by relatively wide fluctuations. The debt crisis in Europe still plays a large role and the situation in Greece is becoming more and more hopeless. At the same time, large countries like Italy and Spain have had to accept funding at very high yields which are unsustainable for the long term. The markets have also been very uncertain about the sustainability of the economic recovery in the US, which is still fragile. In spite of the jittery markets, the more risky assets generated the highest returns in the first half of the year. Equities, corporate bonds and emerging market bonds generated returns between 6% and 8%.
We changed the investment allocation twice in the first half of the year. In the first quarter, the share of developed market bonds was reduced and equities were purchased. In the second quarter, the share of developed market bonds was further reduced while the share of corporate bonds was increased. A significant reason behind these switches was that the yield levels for developed market bonds became very low with resultant low expected returns.

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 Interim Report's text on Market outlook for second half of 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.

Outlook for second half of 2012
On the eve of summer, we deliberately maintain our general allocation which is slightly below neutral in terms of risk. The fund has an underweight of equities

and developed market bonds and an overweight of high yield bonds. Moreover, the share of equities is still defensive, consisting of global and US equities and consumer discretionary equities.

The financial and political scenarios for the next couple of months are currently anything but clear, for which reason we do not think it wise to increase risk generally in the portfolios. However, if the European politicians should manage to convince the financial market of their firmness, a good tactical opportunity may arise, and then we will carefully consider increasing the risk.

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	The euro (EUR)
Benchmark	Benchmark measured by (hedged to the euro): • 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, • 2.50% Merrill Lynch European Currency High Yield, BB-B Constrained Index, • 2.50% Merrill Lynch US High Yield, BB-B rated 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 Interim 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 new benchmark as of 2 January 2012 has been hedged to the euro and consists of:

- 80% MSCI AC World, net dividends included,
- 10% J.P. Morgan Hedged ECU Unit GBI Global,
- 5% J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified,
- 2.50% Merrill Lynch European Currency High Yield, BB-B Constrained Index,
- 2.50% Merrill Lynch US High Yield, BB-B Constrained Index.

Investors should be aware that mixed funds are affected by factors which affect both equity and bond funds.

Investors should also be aware that 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 fluc-

tuations between these currencies and the fund's functional currency.

The fund may invest in bonds that may be associated with an increased risk that the rating of the issuer is downgraded and/or the issuer cannot meet its obligations.

Investment in emerging markets is associated with particular risks that are not seen in the developed markets. Emerging markets include almost all countries in Latin America, Asia (but not Japan, Hong Kong and Singapore), Eastern Europe and Africa. The 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 changes within the economy and politics. Corruption is widespread in several emerging market countries. For investors this may have the effect 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 currency controls or restrictions on securities trading or may do so at short notice.
The market liquidity in emerging markets may be on the decline due to economic and political changes or natural disasters. The effect may also be lasting.

Although investment is spread across many securities, investors should be aware that the price may fluctuate significantly for the short term. The fund is in category 6 on the risk indicator.
For more details, please see "Risk factors" in the Management's review.

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. Accordingly, the fund is not dependent on knowledge resources which are of special importance to the future earnings.

Important events
No events have occurred subsequent to the closing of the accounting period which would materially affect the Interim Report.

Performance in first half of 2012
The fund generated a return of 5.01% over the period against a benchmark return of 5.30%, i.e. a difference of 0.29 percentage point in negative direction. The return is in line with expectations considering the market conditions and risks which, in our opinion, existed at the beginning of the year.

The financial markets have in 2012 been dominated by relatively wide fluctuations. The debt crisis in Europe still plays a large role and the situation in Greece is becoming more and more hopeless. At the same time, large countries like Italy and Spain have had to accept funding at very high yields which are unsustainable for the long term. The markets have also been very uncertain about the sustainability of the economic recovery in the US, which is still fragile. In spite of the jittery markets, the more risky assets generated the highest returns in the first half of the year. Equities, corporate bonds and emerging market bonds generated returns between 6% and 8%.

We changed the investment allocation twice in the first half of the year. In the first quarter, the share of developed market bonds was reduced and equities were purchased. In the second quarter, the share of developed market bonds was further reduced while the share of corporate bonds was increased. A significant reason behind these switches was that the yield levels for developed market bonds became very low with resultant low expected returns.

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 Interim Report's text on Market outlook for second half of 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.

Outlook for second half of 2012

On the eve of summer, we deliberately maintain our general allocation which is slightly below neutral in terms of risk. The fund has an underweight of equities and developed market bonds and an overweight of high yield bonds. Moreover, the share of equities is still defensive, consisting of global and US equities and consumer discretionary equities.

The financial and political scenarios for the next couple of months are currently anything but clear, for which reason we do not think it wise to increase risk generally in the portfolios. However, if the European politicians should manage to convince the financial market of their firmness, a good tactical opportunity may arise, and then we will carefully consider increasing the risk.

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	The euro (EUR)
Benchmark	MSCI All 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 Interim 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 should be aware that 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.

Investment in emerging markets is associated with particular risks that are not seen in the developed markets. Emerging markets include almost all countries in Latin America, Asia (but not Japan, Hong Kong and Singapore), Eastern Europe and Africa. The 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 changes within the economy and politics. Corruption is widespread in several emerging market countries. For investors this may have the effect 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 currency controls or restrictions on securities trading or may do so at short notice.
The market liquidity in emerging markets may be on the decline due to economic and political changes or natural disasters. The effect may also be lasting.

Although investment is spread across typically 30-50 securities, investors should be aware that the price may fluctuate significantly for the short term. The fund is in category 6 on the risk indicator.
For more details about risks, please see "Risk factors" in the Management's review.

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. Accordingly, the fund is not dependent on knowledge resources which are of special importance to the future earnings.

Important events
No events have occurred subsequent to the closing of the accounting period which would materially affect the Interim Report.

Performance in first half of 2012
The fund generated a return of 7.28% for the period against a benchmark return of 8.08%. The return is above expectations considering the market conditions and risks which, in our opinion, existed at the beginning of the year. The return is slightly below that of the benchmark due in great measure to the fact that the outperformance of IT and industrials could not quite offset disappointments within banks and telecommunication.

The global equity markets were dominated by budding optimism early in the year thanks to, e.g., positive US economic indicators. In addition, investors gained confidence that China was about to secure growth without inflation running out of control. But the optimism vanished in the course of April, and investor concerns about global growth really increased in May when the European debt crisis escalated and the economic indicators from the US and China suddenly caused concerns. In June, investors regained some of the optimism, in particular thanks to the European politicians. Prospects that the EU's rescue fund would be able to inject new capital into the vulnerable banks and the political discussion about further fiscal integration supported the markets.

During the first half of the year, a significant common feature of the best-performing shares in the fund was the ability to deliver stable earnings growth during uncertain times. For instance McKesson, which distributes pharmaceuticals in the US, increased by 23.7%. The star performer of the year so far is Apple which is enjoying great success with its iPhone, iMac, iPad, etc. – the share increased by 47.5%. Our selection of shares within financials could not match the sector performance. This is mainly attributable to Banco Do Brasil which has been adversely affected by political intervention and declining Brazilian growth. The share shed 19% in the first half 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.

Since the fund typically only invests in 30-50 companies, the company-specific dependence is high and the performance of individual shares greatly impacts the total return.

In the Interim Report's text on Market outlook for second half of 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.

Outlook for second half of 2012
Given equity markets which are constantly wavering between despondency and optimism, there is a great risk of taking the wrong turn. Many events have potential to send the markets either up or down - depending on the outcome.

The events that we will keep a close eye on include the development of the Chinese economy and the ability of the central government to dose political intervention to ensure sustainable growth. US growth is also decisive for the global economy. Consumption in the US is an important factor for the entire world, and we will closely follow any trend among US consumers of giving the thumbs up again. We consider the entire economic mess in Europe and the political to-ing and fro-ing for sustainable solutions the biggest unknown factor in the markets. In the political game, anything can happen!

We expect that the Chinese ability to dose political intervention appropriately will result in Chinese growth at the required rate. However, China still depends on the US although its domestic market will be of rising importance. We look forward to US consumers lending China a necessary helping hand. Despite 2012 being an election year, we estimate that there will be sufficient political drive to ensure US progress. In our view, Europe’s handling of the debt crisis will be the greatest element of uncertainty.

We are cautiously optimistic and expect that the equity markets will offer a moderately positive return over the coming six months. However, we admit that in the current situation it is difficult to predict developments. The scope of outcomes is simply too wide. But we think price increases are most likely, given attractive valuations and corporate ability to adjust to the changing market conditions. However, in our view, the most certain element is that the period until the end of the year will be characterised by ups and downs.

Given the uncertainty, we focus strongly on having the greatest possible balance in the fund. In a world of imbalance, we are convinced that this is the best choice for our investors. We focus on building 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.

Statement by management on the Interim Report

The Supervisory Board and the Management Board have today discussed and approved the Interim Report for the first half of 2012 of the 34 funds of Investeringsforeningen Jyske Invest International.

The Interim Report has been prepared in accordance with the *Danish Investment Associations, etc. Act* and executive orders issued by the Danish Financial Supervisory Authority.

In our opinion, the accounting policies applied are expedient, thus ensuring that the financial statements give a true and fair view of the Umbrella Fund and the funds' assets and liabilities, financial position at 30 June 2012 and the results of the funds' activities for the accounting period ending 30 June 2012.

In our opinion, the Management's review and the reviews of 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 funds.

Silkeborg, 29 August 2012

Supervisory Board

Svend Hylleberg Chairman	Steen Konradsen	Hans Frimor	Soli Preuthun

Management Board
Jyske Invest Fund Management A/S

Hans Jørgen Larsen Managing Director	Finn Beck Head of Department

Jyske Invest Danish Bonds

Income statement for first half of

Note		2012 DKK '000	2011 DKK '000
	Interest:		
	Interest income	4,024	2,115
	Total interest	4,024	2,115
	Capital gains and losses		
	Bonds	1,338	-1,077
	Derivative financial instruments	9	0
	Currency accounts	33	0
	Trading costs	77	12
	Total capital gains and losses	1,303	-1,089
	Total net income	5,327	1,026
	Administrative expenses	997	474
	Profit/loss before tax	4,330	552
	Net profit/loss for the six months	4,330	552

Balance sheet

Note		30.06 2012 DKK '000	31.12 2011 DKK '000
	ASSETS		
1.	**Cash and cash equivalents:**		
	Balance with custodian bank	31,075	26,231
	Total cash and cash equivalents	31,075	26,231
1.	**Bonds:**		
	Listed bonds from Danish issuers	294,420	239,406
	Listed bonds from foreign issuers	5,562	0
	Total bonds	299,982	239,406
	Other assets:		
	Interest, dividends, etc. receivable	3,549	3,517
	Total other assets	3,549	3,517
	TOTAL ASSETS	334,606	269,154
	EQUITY AND LIABILITIES		
2.	Members' assets	302,204	245,870
1.	**Derivative financial instruments:**		
	Unlisted derivative financial instruments	30,136	0
	Total derivative financial instruments	30,136	0
	Other liabilities:		
	Balance due to settlement	2,266	23,284
	Total other liabilities	2,266	23,284
	TOTAL EQUITY AND LIABILITIES	334,606	269,154

Notes

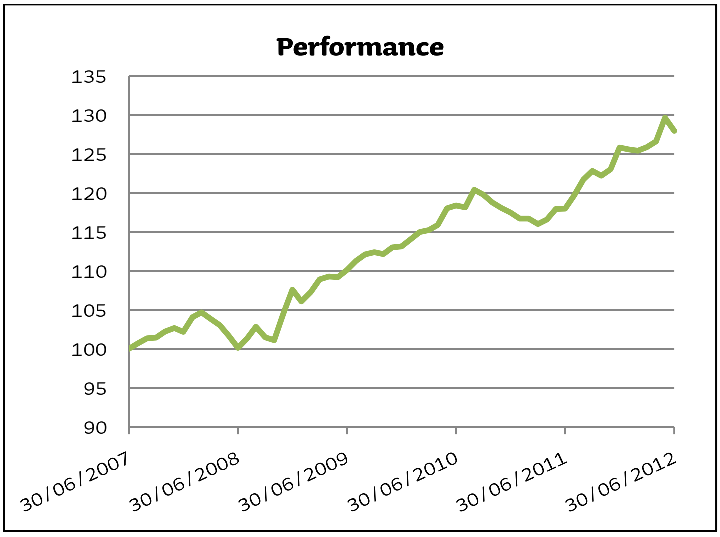
1.	Financial instruments (%):	30.06 2012	31.12 2011
	Listed financial instruments	99.69	90.13
	Other financial instruments	0.31	9.87
	Total financial instruments	**100.00**	**100.00**

Information about each fund's portfolio breakdown as of 30 June 2012 can be obtained by contacting the investment management company or be viewed at the Umbrella Fund's website jyskeinvest.com.

2.	Members' assets:	30.06 2012 DKK '000 Units outstanding	30.06 2012 DKK '000 Asset value	31.12 2011 DKK '000 Units outstanding	31.12 2011 DKK '000 Asset value
	Members' assets (beginning of period)	112,397	245,870	61,922	126,463
	Issues since 31 December	38,741	85,650	59,307	125,411
	Redemptions since 31 December	15,266	33,646	8,832	18,329
	Net profit/loss for the period/transfer from Income statement		4,330		12,325
	Total members' assets	135,872	302,204	112,397	245,870

Key figures and ratios as of 30 June	2008	2009	2010	2011	2012
Key figures:					
Net profit/loss for the six months (DKK '000)	-2,490	2,615	4,949	552	4,330
Units outstanding (DKK '000)	70,766	59,682	54,715	67,574	135,872
Members' assets (DKK '000)	123,204	114,231	112,600	138,612	302,204
Ratios:					
Net asset value per unit in DKK	174.10	191.40	205.79	205.13	222.42
Administrative expenses (%)	0.40	0.50	0.45	0.37	0.37
Trading costs related to ongoing operations (DKK '000):					
- Total trading costs	26	21	19	12	77
- Trading costs in % of assets	0.02	0.02	0.02	0.01	0.03
Sharpe ratio:					
- Benchmark	-0.04	0.43	0.35	0.58	1.10
- Fund	-0.54	-0.06	0.04	0.25	0.76
Standard deviation (%):					
- Benchmark	3.02	3.50	3.55	3.65	3.99
- Fund	2.46	3.23	3.30	3.38	3.70
Return (%) for the period:					
- Benchmark	-0.61	1.56	6.36	0.21	1.18
- Fund	-2.01	2.31	4.63	0.44	1.68

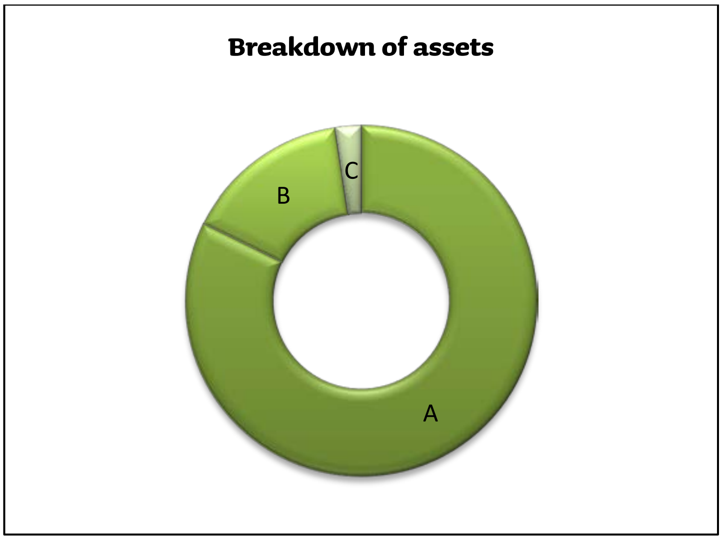
Notes



Largest holdings

4.00% Danske Stat S 2017	12.11%
2.00% Realkredit Danmark 10S TA 2017	11.50%
3.50% Nordea Kredit Ann SDRO 2044	9.11%
4.00% Nordea Kredit ann SDRO 2044	6.67%
4.00% BRF 321B RTL 2017	5.62%

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



A Mortgage/corporate bonds **82.30 %**

B Government/supranational bonds **15.30 %**

C Other **2.40 %**

Jyske Invest Swedish Bonds

Income statement for first half of

Note		2012 SEK '000	2011 SEK '000
	Interest:		
	Interest income	1,614	1,721
	Total interest	1,614	1,721
	Capital gains and losses		
	Bonds	-821	495
	Currency accounts	-4	2
	Trading costs	32	24
	Total capital gains and losses	-857	473
	Total net income	757	2,194
	Administrative expenses	319	309
	Profit / loss before tax	438	1,885
	Net profit / loss for the six months	438	1,885

Balance sheet

Note		30.06 2012 SEK '000	31.12 2011 SEK '000
	ASSETS		
1.	**Cash and cash equivalents:**		
	Balance with custodian bank	4,331	5,014
	Total cash and cash equivalents	4,331	5,014
1.	**Bonds:**		
	Listed bonds from foreign issuers	79,753	82,545
	Total bonds	79,753	82,545
	Other assets:		
	Interest, dividends, etc. receivable	627	1,373
	Total other assets	627	1,373
	TOTAL ASSETS	84,711	88,932
	EQUITY AND LIABILITIES		
2.	Members' assets	83,411	87,701
	Other liabilities:		
	Balance due to settlement	1,300	1,231
	Total other liabilities	1,300	1,231
	TOTAL EQUITY AND LIABILITIES	84,711	88,932

Notes

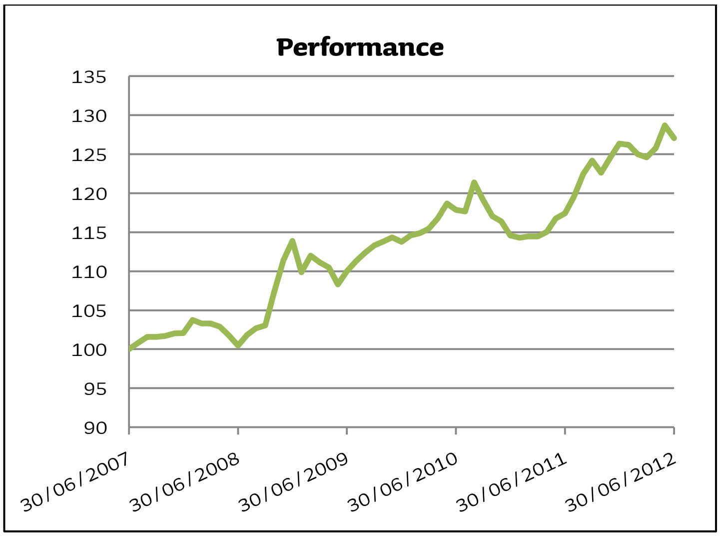
1. **Financial instruments (%):**	**30.06 2012**	**31.12 2011**
Listed financial instruments	94.85	94.27
Other financial instruments	5.15	5.73
Total financial instruments	100.00	100.00

Information about each fund's portfolio breakdown as of 30 June 2012 can be obtained by contacting the investment management company or be viewed at the Umbrella Fund's website jyskeinvest.com.

2. **Members' assets:**	**30.06 2012** SEK '000 Units outstanding	**30.06 2012** SEK '000 Asset value	**31.12 2011** SEK '000 Units outstanding	**31.12 2011** SEK '000 Asset value
Members' assets (beginning of period)	32,729	87,701	33,190	80,635
Issues since 31 December	1,926	5,193	7,198	18,640
Redemptions since 31 December	3,690	9,921	7,659	19,314
Net profit/loss for the period/transfer from Income statement		438		7,740
Total members' assets	30,965	83,411	32,729	87,701

Key figures and ratios as of 30 June	**2008**	**2009**	**2010**	**2011**	**2012**
Key figures:					
Net profit/loss for the six months (SEK '000)	-1,245	-3,127	3,082	1,885	438
Units outstanding (SEK '000)	37,134	37,320	36,605	30,592	30,965
Members' assets (SEK '000)	79,122	87,029	91,479	76,166	83,411
Ratios:					
Net asset value per unit in SEK	213.07	233.20	249.91	248.98	269.37
Administrative expenses (%)	0.42	0.52	0.47	0.39	0.37
Trading costs related to ongoing operations (SEK '000):					
- Total trading costs	27	11	8	24	32
- Trading costs in % of assets	0.03	0.01	0.01	0.03	0.04
Sharpe ratio:					
- Benchmark	0.18	0.43	0.28	0.48	0.89
- Fund	-0.33	0.02	-0.03	0.15	0.55
Standard deviation (%):					
- Benchmark	3.21	4.31	4.25	4.66	5.20
- Fund	2.69	4.10	4.12	4.52	4.89
Return (%) for the period:					
- Benchmark	0.64	-3.38	5.30	3.51	0.46
- Fund	-1.56	-3.47	3.59	2.48	0.53

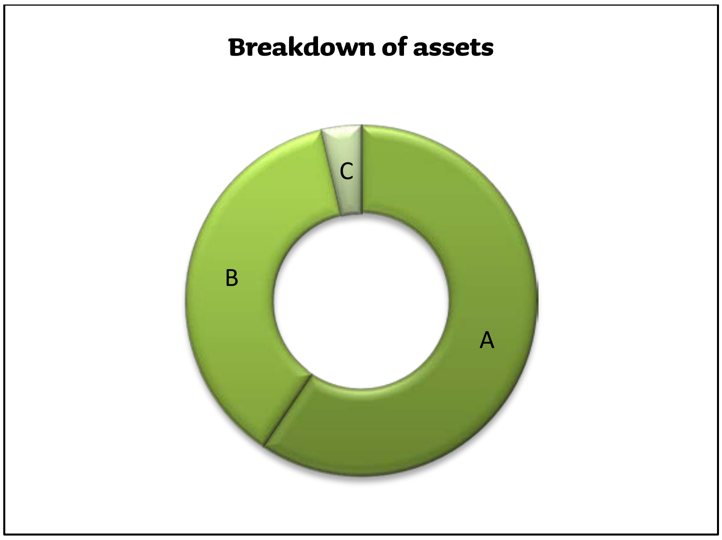
Notes



Largest holdings

3.25% Nordea Hypotek AB 17.06.2020	18.96%
5.7% Swedbank Hypotek AB 12.05.2020	15.81%
6% Stadshypotek AB 21.06.2017	13.42%
5% European Investment Bank 01.12.2020	12.40%
4.5% Lansforsakringar Hypotek AB 05.05.2014	11.35%

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



A Mortgage/corporate bonds **59.40 %**

B Government/supranational bonds **37.00 %**

C Other **3.60 %**

Jyske Invest British Bonds

Income statement for first half of

Note		2012 GBP '000	2011 GBP '000
	Interest:		
	Interest income	111	128
	Total interest	111	128
	Capital gains and losses		
	Bonds	80	1
	Derivative financial instruments	-2	-43
	Currency accounts	-1	1
	Trading costs	1	4
	Total capital gains and losses	76	-45
	Total net income	187	83
	Administrative expenses	19	21
	Profit/loss before tax	168	62
	Net profit/loss for the six months	168	62

Balance sheet

Note		30.06 2012 GBP '000	31.12 2011 GBP '000
	ASSETS		
1.	**Cash and cash equivalents:**		
	Balance with custodian bank	263	255
	Total cash and cash equivalents	263	255
1.	**Bonds:**		
	Listed bonds from foreign issuers	4,780	4,801
	Total bonds	4,780	4,801
1.	**Derivative financial instruments:**		
	Listed derivative financial instruments	0	12
	Total derivative financial instruments	0	12
	Other assets:		
	Interest, dividends, etc. receivable	119	121
	Total other assets	119	121
	TOTAL ASSETS	5,162	5,189
	EQUITY AND LIABILITIES		
2.	Members' assets	5,027	5,119
	Other liabilities:		
	Balance due to settlement	135	70
	Total other liabilities	135	70
	TOTAL EQUITY AND LIABILITIES	5,162	5,189

Notes

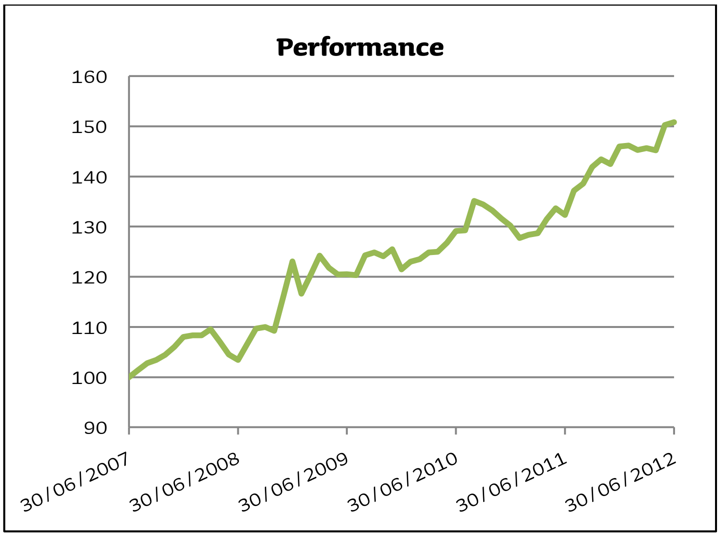
1.	**Financial instruments (%):**	**30.06 2012**	**31.12 2011**
	Listed financial instruments	94.78	94.97
	Other financial instruments	5.22	5.03
	Total financial instruments	100.00	100.00

Information about each fund's portfolio breakdown as of 30 June 2012 can be obtained by contacting the investment management company or be viewed at the Umbrella Fund's website jyskeinvest.com.

2.	**Members' assets:**	**30.06 2012** GBP '000 Units outstanding	**30.06 2012** GBP '000 Asset value	**31.12 2011** GBP '000 Units outstanding	**31.12 2011** GBP '000 Asset value
	Members' assets (beginning of period)	1,802	5,119	2,333	5,912
	Issues since 31 December	257	731	621	1,670
	Redemptions since 31 December	347	991	1,152	2,999
	Net profit/loss for the period/transfer from Income statement		168		536
	Total members' assets	1,712	5,027	1,802	5,119

Key figures and ratios as of 30 June	**2008**	**2009**	**2010**	**2011**	**2012**
Key figures:					
Net profit/loss for the six months (GBP '000)	-125	-80	221	62	168
Units outstanding (GBP '000)	1,229	1,130	1,483	1,821	1,712
Members' assets (GBP '000)	2,473	2,650	3,728	4,688	5,027
Ratios:					
Net asset value per unit in GBP	201.26	234.50	251.33	257.48	293.59
Administrative expenses (%)	0.42	0.55	0.48	0.40	0.39
Trading costs related to ongoing operations (GBP '000):					
- Total trading costs	0	1	1	4	1
- Trading costs in % of assets	0.00	0.03	0.01	0.07	0.03
Sharpe ratio:					
- Benchmark	0.12	0.50	0.38	0.48	1.06
- Fund	-0.16	0.40	0.32	0.40	0.89
Standard deviation (%):					
- Benchmark	3.96	5.44	5.85	6.19	6.60
- Fund	3.87	6.26	6.57	6.95	7.12
Return (%) for the period:					
- Benchmark	-1.99	-2.06	5.94	1.73	1.83
- Fund	-4.26	-2.09	6.32	1.62	3.34

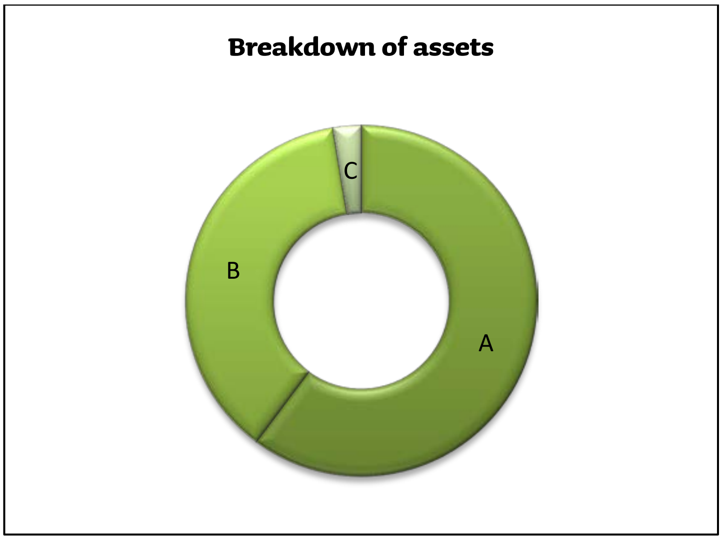
Notes



Largest holdings

8.75% European Investment Bank 25.08.2017	12.50%
4.75% Network Rail Infrastructure Finance PLC 22.01.2024	12.41%
6% Lloyds TSB Bank PLC 08.02.2029	12.12%
4.875% Lloyds TSB Bank PLC 30.03.2027	10.66%
5.75% International Bank for Reconstruction & Developmen 07.06.2032	10.06%

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



A Government/supranational bonds **60.20%**

B Mortgage/corporate bonds **37.20%**

C Other **2.60%**

Jyske Invest Dollar Bonds

Income statement for first half of

Note		2012 USD '000	2011 USD '000
	Interest:		
	Interest income	230	204
	Total interest	230	204
	Capital gains and losses		
	Bonds	186	124
	Derivative financial instruments	24	-53
	Currency accounts	-1	2
	Trading costs	5	7
	Total capital gains and losses	204	66
	Total net income	434	270
	Administrative expenses	47	35
	Profit/loss before tax	387	235
	Net profit/loss for the six months	387	235

Balance sheet

Note		30.06 2012 USD '000	31.12 2011 USD '000
	ASSETS		
1.	**Cash and cash equivalents:**		
	Balance with custodian bank	482	2,301
	Total cash and cash equivalents	482	2,301
1.	**Bonds:**		
	Listed bonds from Danish issuers	401	0
	Listed bonds from foreign issuers	11,322	8,467
	Unlisted bonds	1,096	832
	Total bonds	12,819	9,299
1.	**Derivative financial instruments:**		
	Listed derivative financial instruments	7	10
	Total derivative financial instruments	7	10
	Other assets:		
	Interest, dividends, etc. receivable	118	137
	Balance due to settlement	0	41
	Total other assets	118	178
	TOTAL ASSETS	13,426	11,788
	EQUITY AND LIABILITIES		
2.	Members' assets	13,124	11,788
	Other liabilities:		
	Balance due to settlement	302	0
	Total other liabilities	302	0
	TOTAL EQUITY AND LIABILITIES	13,426	11,788

Notes

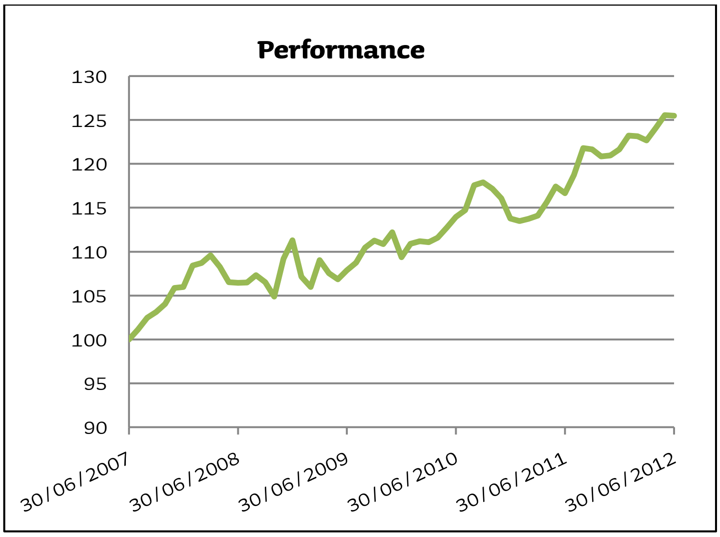
1.	**Financial instruments (%):**	**30.06 2012**	**31.12 2011**
	Listed financial instruments	88.15	73.01
	Other financial instruments	11.85	26.99
	Total financial instruments	100.00	100.00

Information about each fund's portfolio breakdown as of 30 June 2012 can be obtained by contacting the investment management company or be viewed at the Umbrella Fund's website jyskeinvest.com.

2.	**Members' assets:**	**30.06 2012** USD '000 Units outstanding	**30.06 2012** USD '000 Asset value	**31.12 2011** USD '000 Units outstanding	**31.12 2011** USD '000 Asset value
	Members' assets (beginning of period)	5,605	11,788	3,518	6,921
	Issues since 31 December	907	1,946	2,970	5,994
	Redemptions since 31 December	463	997	883	1,808
	Net profit/loss for the period/transfer from Income statement		387		681
	Total members' assets	6,049	13,124	5,605	11,788

Key figures and ratios as of 30 June	**2008**	**2009**	**2010**	**2011**	**2012**
Key figures:					
Net profit/loss for the six months (USD '000)	-34	-339	281	235	387
Units outstanding (USD '000)	5,575	4,692	3,366	5,201	6,049
Members' assets (USD '000)	10,261	8,751	6,631	10,488	13,124
Ratios:					
Net asset value per unit in USD	184.04	186.53	197.01	201.67	216.97
Administrative expenses (%)	0.41	0.52	0.48	0.38	0.38
Trading costs related to ongoing operations (USD '000):					
- Total trading costs	1	3	1	7	5
- Trading costs in % of assets	0.01	0.03	0.02	0.07	0.04
Sharpe ratio:					
- Benchmark	0.22	0.47	0.48	0.71	0.94
- Fund	-0.12	-0.01	0.02	0.27	0.53
Standard deviation (%):					
- Benchmark	4.82	5.03	5.15	5.11	5.27
- Fund	3.85	4.36	4.49	4.63	4.67
Return (%) for the period:					
- Benchmark	2.25	-4.58	6.01	2.31	1.67
- Fund	0.44	-3.07	4.17	2.51	3.15

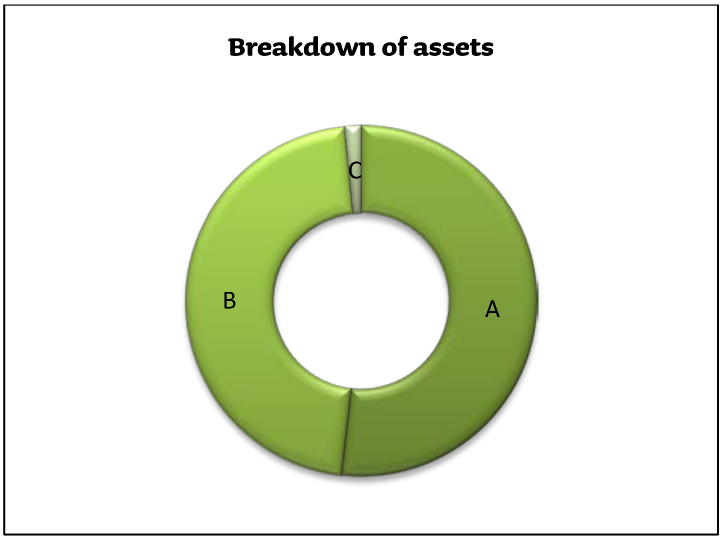
Notes



Largest holdings

5.375% Federal National Mortgage Association 12.06.2017	9.27%
4.5% KFW 16.07.2018	9.16%
7.625% International Bank for Reconstruction & Developmen 19.01.2023	8.87%
7.375% African Development Bank 06.04.2023	8.60%
1.375% United States Treasury Inflation Indexed Bonds 15.07.2018	8.40%

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



A Government/supranational bonds **51.80 %**

B Mortgage/corporate bonds **46.70 %**

C Other **1.50 %**

Jyske Invest European Bonds

Income statement for first half of

Note		2012 EUR '000	2011 EUR '000
	Interest:		
	Interest income	278	367
	Total interest	278	367
	Capital gains and losses		
	Bonds	188	-387
	Derivative financial instruments	3	-93
	Currency accounts	8	1
	Trading costs	7	7
	Total capital gains and losses	192	-486
	Total net income	470	-119
	Administrative expenses	49	62
	Profit/loss before tax	421	-181
	Net profit/loss for the six months	421	-181

Balance sheet

Note		30.06 2012 EUR '000	31.12 2011 EUR '000
	ASSETS		
1.	**Cash and cash equivalents:**		
	Balance with custodian bank	788	76
	Total cash and cash equivalents	788	76
1.	**Bonds:**		
	Listed bonds from Danish issuers	212	314
	Listed bonds from foreign issuers	11,526	13,552
	Total bonds	11,738	13,866
1.	**Derivative financial instruments:**		
	Listed derivative financial instruments	0	91
	Total derivative financial instruments	0	91
	Other assets:		
	Interest, dividends, etc. receivable	245	439
	Total other assets	245	439
	TOTAL ASSETS	12,771	14,472
	EQUITY AND LIABILITIES		
2.	Members' assets	12,221	14,472
1.	**Derivative financial instruments:**		
	Listed derivative financial instruments	32	0
	Total derivative financial instruments	32	0
	Other liabilities:		
	Balance due to settlement	518	0
	Total other liabilities	518	0
	TOTAL EQUITY AND LIABILITIES	12,771	14,472

Notes

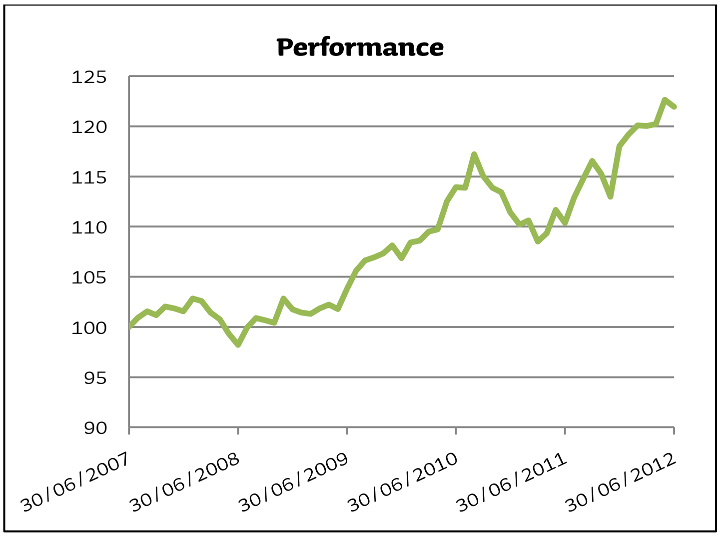
1. **Financial instruments (%):**	**30.06 2012**	**31.12 2011**
Listed financial instruments	93.69	99.46
Other financial instruments	6.31	0.54
Total financial instruments	100.00	100.00

Information about each fund's portfolio breakdown as of 30 June 2012 can be obtained by contacting the investment management company or be viewed at the Umbrella Fund's website jyskeinvest.com.

2. **Members' assets:**	**30.06 2012** EUR '000 Units outstanding	**30.06 2012** EUR '000 Asset value	**31.12 2011** EUR '000 Units outstanding	**31.12 2011** EUR '000 Asset value
Members' assets (beginning of period)	40,334	14,472	52,730	17,858
Issues since 31 December	1,447	527	3,439	1,200
Redemptions since 31 December	8,811	3,199	15,835	5,372
Net profit/loss for the period/transfer from Income statement		421		786
Total members' assets	32,970	12,221	40,334	14,472

Key figures and ratios as of 30 June	**2008**	**2009**	**2010**	**2011**	**2012**
Key figures:					
Net profit/loss for the six months (EUR '000)	-828	419	1,233	-181	421
Units outstanding (EUR '000)	80,536	67,822	54,359	42,050	32,970
Members' assets (EUR '000)	24,045	21,394	18,829	14,108	12,221
Ratios:					
Net asset value per unit in EUR	29.86	31.54	34.64	33.55	37.07
Administrative expenses (%)	0.43	0.52	0.48	0.40	0.38
Trading costs related to ongoing operations (EUR '000):					
- Total trading costs	1	6	7	7	7
- Trading costs in % of assets	0.00	0.03	0.04	0.05	0.05
Sharpe ratio:					
- Benchmark	-0.13	0.24	0.15	0.27	0.82
- Fund	-0.62	-0.46	-0.27	-0.16	0.40
Standard deviation (%):					
- Benchmark	3.35	3.50	3.44	3.85	4.43
- Fund	2.87	3.06	3.34	3.89	4.60
Return (%) for the period:					
- Benchmark	-1.89	2.46	5.86	-0.09	3.85
- Fund	-3.32	1.98	6.61	-0.94	3.31

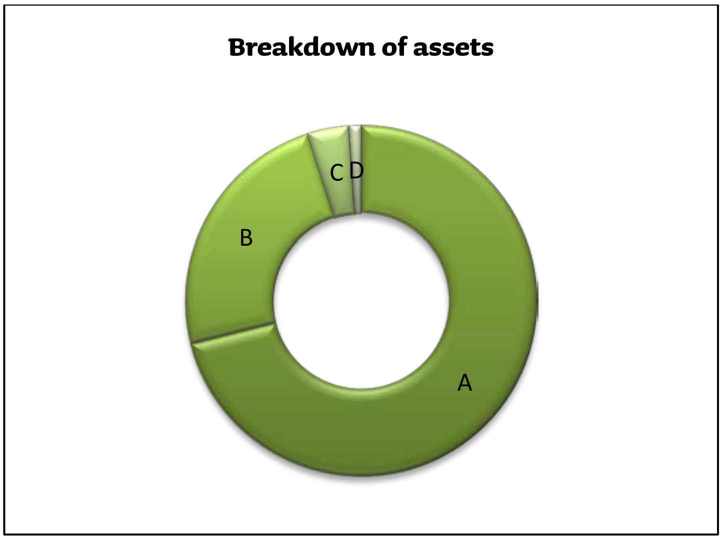
Notes



Largest holdings

3.75% Italy Buoni Poliennali Del Tesoro 01.03.2021	12.93%
4% European Investment Bank 15.10.2037	12.04%
5.75% Japan Finance Organization for Municipalities 09.08.2019	11.86%
3.8% Spain Government Bond 31.01.2017	8.67%
6.125% Cie de Financement Foncier SA 23.02.2015	7.46%

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



A EUR **71.10%**

B GBP **24.00%**

C SEK **3.80%**

D Other **1.10%**

Jyske Invest Favourite Bonds

Income statement for first half of

Note		2012 EUR '000	2011 EUR '000
	Interest:		
	Interest income	837	1,027
	Total interest	837	1,027
	Capital gains and losses		
	Bonds	1,322	-2,107
	Equity investments	17	0
	Derivative financial instruments	-524	2,041
	Currency accounts	-21	-343
	Other assets/liabilities	11	0
	Trading costs	32	31
	Total capital gains and losses	773	-440
	Total net income	1,610	587
	Administrative expenses	205	247
	Profit / loss before tax	1,405	340
	Net profit / loss for the six months	1,405	340

Balance sheet

Note		30.06 2012 EUR '000	31.12 2011 EUR '000
	ASSETS		
1.	**Cash and cash equivalents:**		
	Balance with custodian bank	3,277	2,327
	Total cash and cash equivalents	3,277	2,327
1.	**Bonds:**		
	Listed bonds from Danish issuers	3,302	2,934
	Listed bonds from foreign issuers	33,033	30,853
	Unlisted bonds	1,610	3,468
	Total bonds	37,945	37,255
1.	**Equity investments:**		
	Units in other Danish investment associations	0	1,238
	Total equity investments	0	1,238
1.	**Derivative financial instruments:**		
	Listed derivative financial instruments	11	44
	Unlisted derivative financial instruments	21	90
	Total derivative financial instruments	32	134
	Other assets:		
	Interest, dividends, etc. receivable	502	778
	Balance due to settlement	0	752
	Total other assets	502	1,530
	TOTAL ASSETS	41,756	42,484
	EQUITY AND LIABILITIES		
2.	Members' assets	39,214	41,260
1.	**Derivative financial instruments:**		
	Listed derivative financial instruments	5	0
	Unlisted derivative financial instruments	445	1,224
	Total derivative financial instruments	450	1,224
	Other liabilities:		
	Balance due to settlement	2,092	0
	Total other liabilities	2,092	0
	TOTAL EQUITY AND LIABILITIES	41,756	42,484

Notes

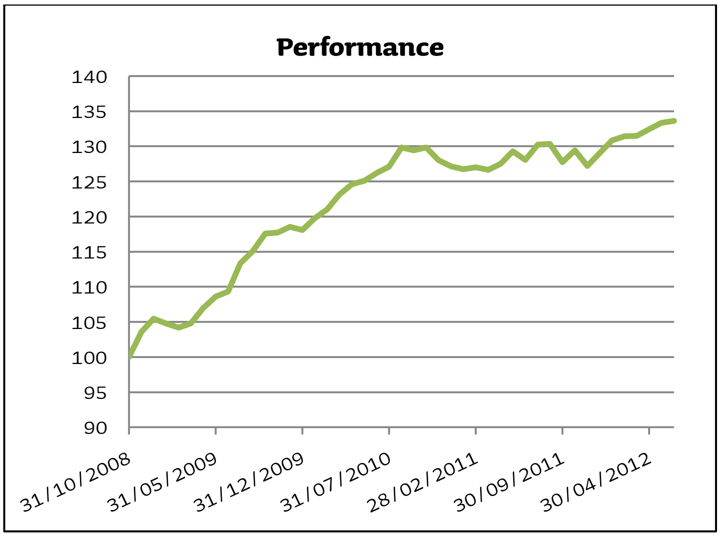
1.	**Financial instruments (%):**	**30.06 2012**	**31.12 2011**
	Listed financial instruments	89.06	85.15
	Other financial instruments	10.94	14.85
	Total financial instruments	100.00	100.00

Information about each fund's portfolio breakdown as of 30 June 2012 can be obtained by contacting the investment management company or be viewed at the Umbrella Fund's website jyskeinvest.com.

		30.06 2012 EUR '000 Units outstanding	**30.06 2012** EUR '000 Asset value	**31.12 2011** EUR '000 Units outstanding	**31.12 2011** EUR '000 Asset value
2.	**Members' assets:**				
	Members' assets (beginning of period)	33,276	41,260	37,826	46,220
	Issues since 31 December	983	1,238	7,621	9,406
	Redemptions since 31 December	3,717	4,689	12,171	15,037
	Net profit/loss for the period/transfer from Income statement		1,405		671
	Total members' assets	30,542	39,214	33,276	41,260

Key figures and ratios as of 30 June	**2009**	**2010**	**2011**	**2012**
Key figures:				
Net profit/loss for the six months (EUR '000)	561	2,145	340	1,405
Units outstanding (EUR '000)	15,889	29,462	38,032	30,542
Members' assets (EUR '000)	16,690	35,720	46,798	39,214
Ratios:				
Net asset value per unit in EUR	105.04	121.24	123.05	128.39
Administrative expenses (%)	0.56	0.52	0.52	0.52
Trading costs related to ongoing operations (EUR '000):				
- Total trading costs	9	28	31	32
- Trading costs in % of assets	0.06	0.08	0.07	0.08
Sharpe ratio:				
- Benchmark	0.28	0.36	0.79	1.08
- Fund	0.20	0.55	0.77	0.91
Standard deviation (%):				
- Benchmark	2.86	2.89	2.88	3.00
- Fund	3.54	3.98	4.08	4.31
Return (%) for the period:				
- Benchmark	2.41	4.28	2.01	3.09
- Fund	3.65	6.85	0.70	3.55

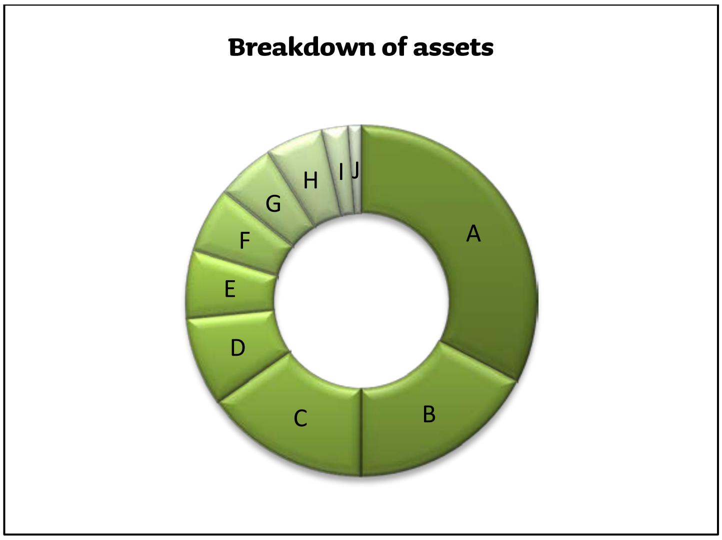
Notes



Largest holdings

6.75% Federal Home Loan Mortgage Corp 15.03.2031	4.90%
4.875% European Investment Bank 15.02.2036	3.63%
1.375% United States Treasury Inflation Indexed Bonds 15.07.2018	3.30%
4.00% Nykredit (TK) 30 IO 2041	2.71%
4.25% Societe Generale SCF SA 03.02.2023	2.69%

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



A Euro zone **32.60%**

B USA **17.50%**

C Other **15.10%**

D Denmark **8.20%**

E Sweden **6.30%**

F Norway **6.00%**

G Supranational bonds **5.40%**

H UK **5.30%**

I Russia **2.40%**

J Qatar **1.20%**

Jyske Invest Emerging Market Bonds

Income statement for first half of

Note		2012 USD '000	2011 USD '000
	Interest:		
	Interest income	582	580
	Total interest	582	580
	Capital gains and losses		
	Bonds	776	284
	Derivative financial instruments	-12	-54
	Currency accounts	2	62
	Trading costs	19	13
	Total capital gains and losses	747	279
	Total net income	1,329	859
	Administrative expenses	134	122
	Profit/loss before tax	1,195	737
	Net profit/loss for the six months	1,195	737

Balance sheet

Note		30.06 2012 USD '000	31.12 2011 USD '000
	ASSETS		
1.	**Cash and cash equivalents:**		
	Balance with custodian bank	2,066	1,366
	Total cash and cash equivalents	2,066	1,366
1.	**Bonds:**		
	Listed bonds from foreign issuers	24,190	14,959
	Unlisted bonds	628	536
	Total bonds	24,818	15,495
1.	**Derivative financial instruments:**		
	Unlisted derivative financial instruments	0	57
	Total derivative financial instruments	0	57
	Other assets:		
	Interest, dividends, etc. receivable	405	281
	Total other assets	405	281
	TOTAL ASSETS	27,289	17,199
	EQUITY AND LIABILITIES		
2.	Members' assets	26,232	17,025
1.	**Derivative financial instruments:**		
	Listed derivative financial instruments	7	13
	Unlisted derivative financial instruments	0	1
	Total derivative financial instruments	7	14
	Other liabilities:		
	Balance due to settlement	1,050	160
	Total other liabilities	1,050	160
	TOTAL EQUITY AND LIABILITIES	27,289	17,199

Notes

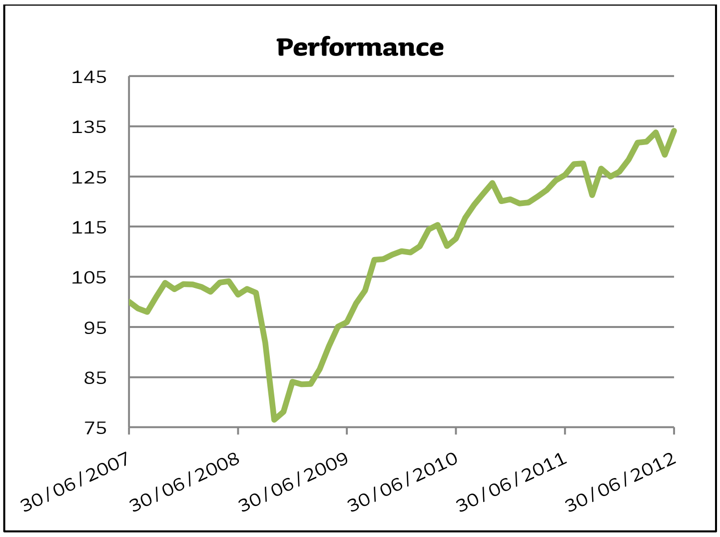
1.	**Financial instruments (%):**	**30.06 2012**	**31.12 2011**
	Listed financial instruments	89.98	88.41
	Other financial instruments	10.02	11.59
	Total financial instruments	100.00	100.00

Information about each fund's portfolio breakdown as of 30 June 2012 can be obtained by contacting the investment management company or be viewed at the Umbrella Fund's website jyskeinvest.com.

		30.06 2012 USD '000 Units outstanding	**30.06 2012** USD '000 Asset value	**31.12 2011** USD '000 Units outstanding	**31.12 2011** USD '000 Asset value
2.	**Members' assets:**				
	Members' assets (beginning of period)	4,627	17,025	5,751	20,242
	Issues since 31 December	2,396	9,274	673	2,428
	Redemptions since 31 December	328	1,262	1,797	6,453
	Net profit/loss for the period/transfer from Income statement		1,195		808
	Total members' assets	6,695	26,232	4,627	17,025

Key figures and ratios as of 30 June	**2008**	**2009**	**2010**	**2011**	**2012**
Key figures:					
Net profit/loss for the six months (USD '000)	-590	1,849	420	737	1,195
Units outstanding (USD '000)	9,253	5,130	5,891	5,262	6,695
Members' assets (USD '000)	27,431	14,383	19,383	19,264	26,232
Ratios:					
Net asset value per unit in USD	296.46	280.37	329.05	366.08	391.85
Administrative expenses (%)	0.58	0.70	0.65	0.64	0.64
Trading costs related to ongoing operations (USD '000):					
- Total trading costs	5	10	22	13	19
- Trading costs in % of assets	0.02	0.07	0.11	0.07	0.09
Sharpe ratio:					
- Benchmark	0.97	0.50	0.51	0.65	0.65
- Fund	0.97	0.41	0.36	0.47	0.36
Standard deviation (%):					
- Benchmark	5.84	10.39	10.41	10.51	10.93
- Fund	6.94	11.66	11.83	11.63	12.14
Return (%) for the period:					
- Benchmark	-0.31	15.70	5.56	4.76	7.12
- Fund	-2.03	14.11	2.24	4.01	6.49

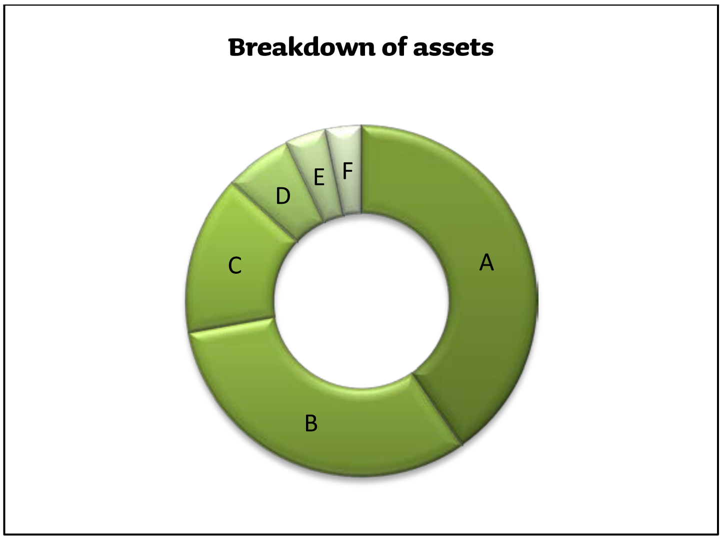
Notes



Largest holdings

7.5% Russian Foreign Bond - Eurobond 31.03.2030	3.34%
5.75% Hungary Government International Bond 11.06.2018	2.55%
11.75% KazMunayGas National Co 23.01.2015	1.91%
8% Uruguay Government International Bond 18.11.2022	1.89%
11.85% Colombia Government International Bond 09.03.2028	1.83%

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



A Latin America **40.30%**

B Eastern Europe **31.80%**

C Asia **14.70%**

D Africa **6.20%**

E Other **3.70%**

F Middle East **3.30%**

Jyske Invest Emerging Market Bonds (EUR)

Income statement for first half of

Note		2012 EUR '000	2011 EUR '000
	Interest:		
	Interest income	1,647	1,528
	Total interest	1,647	1,528
	Capital gains and losses		
	Bonds	3,500	-3,015
	Derivative financial instruments	-1,513	3,589
	Currency accounts	-28	340
	Other assets/liabilities	2	-7
	Trading costs	42	34
	Total capital gains and losses	1,919	873
	Total net income	3,566	2,401
	Administrative expenses	345	337
	Profit/loss before tax	3,221	2,064
	Net profit/loss for the six months	3,221	2,064

Balance sheet

Note		30.06 2012 EUR '000	31.12 2011 EUR '000
	ASSETS		
1.	**Cash and cash equivalents:**		
	Balance with custodian bank	1,042	3,528
	Total cash and cash equivalents	1,042	3,528
1.	**Bonds:**		
	Listed bonds from foreign issuers	50,682	44,322
	Unlisted bonds	1,229	1,758
	Total bonds	51,911	46,080
1.	**Derivative financial instruments:**		
	Unlisted derivative financial instruments	9	37
	Total derivative financial instruments	9	37
	Other assets:		
	Interest, dividends, etc. receivable	840	840
	Balance due to settlement	23	0
	Total other assets	863	840
	TOTAL ASSETS	53,825	50,485
	EQUITY AND LIABILITIES		
2.	Members' assets	53,806	46,876
1.	**Derivative financial instruments:**		
	Listed derivative financial instruments	19	30
	Unlisted derivative financial instruments	0	3,436
	Total derivative financial instruments	19	3,466
	Other liabilities:		
	Balance due to settlement	0	143
	Total other liabilities	0	143
	TOTAL EQUITY AND LIABILITIES	53,825	50,485

Notes

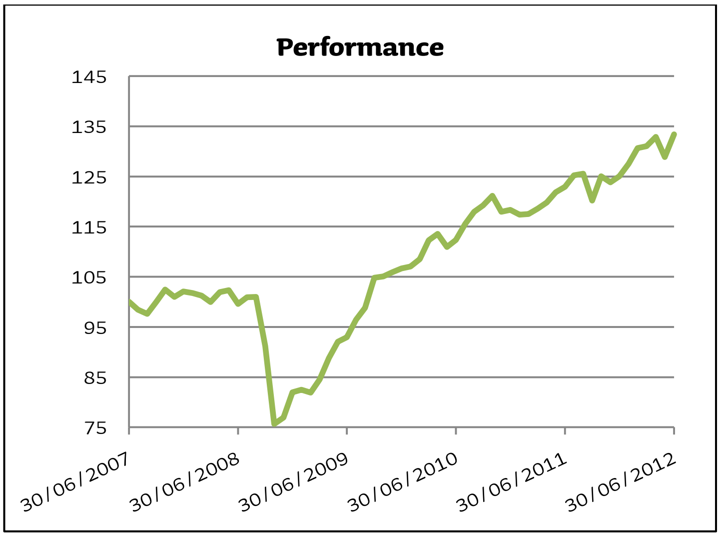
1.	**Financial instruments (%):**	**30.06 2012**	**31.12 2011**
	Listed financial instruments	95.69	95.91
	Other financial instruments	4.31	4.09
	Total financial instruments	100.00	100.00

Information about each fund's portfolio breakdown as of 30 June 2012 can be obtained by contacting the investment management company or be viewed at the Umbrella Fund's website jyskeinvest.com.

		30.06 2012 EUR '000 Units outstanding	**30.06 2012** EUR '000 Asset value	**31.12 2011** EUR '000 Units outstanding	**31.12 2011** EUR '000 Asset value
2.	**Members' assets:**				
	Members' assets (beginning of period)	20,749	46,876	23,569	50,395
	Issues since 31 December	4,356	10,310	7,121	15,228
	Redemptions since 31 December	2,779	6,601	9,941	21,628
	Net profit/loss for the period/transfer from Income statement		3,221		2,881
	Total members' assets	22,326	53,806	20,749	46,876

Key figures and ratios as of 30 June	**2008**	**2009**	**2010**	**2011**	**2012**
Key figures:					
Net profit/loss for the six months (EUR '000)	-2,686	6,445	2,891	2,064	3,221
Units outstanding (EUR '000)	49,084	32,457	28,911	22,544	22,326
Members' assets (EUR '000)	88,329	54,532	58,683	50,086	53,806
Ratios:					
Net asset value per unit in EUR	179.95	168.01	202.98	222.17	241.01
Administrative expenses (%)	0.64	0.69	0.65	0.64	0.64
Trading costs related to ongoing operations (EUR '000):					
- Total trading costs	0	32	57	34	42
- Trading costs in % of assets	0.00	0.06	0.10	0.06	0.08
Sharpe ratio:					
- Benchmark	1.14	0.30	0.37	0.54	0.57
- Fund	0.71	0.14	0.25	0.40	0.36
Standard deviation (%):					
- Benchmark	4.11	10.73	10.97	11.07	11.49
- Fund	5.72	11.32	11.68	11.33	11.76
Return (%) for the period:					
- Benchmark	0.13	15.46	4.96	5.06	6.68
- Fund	-2.45	13.38	5.28	3.91	6.68

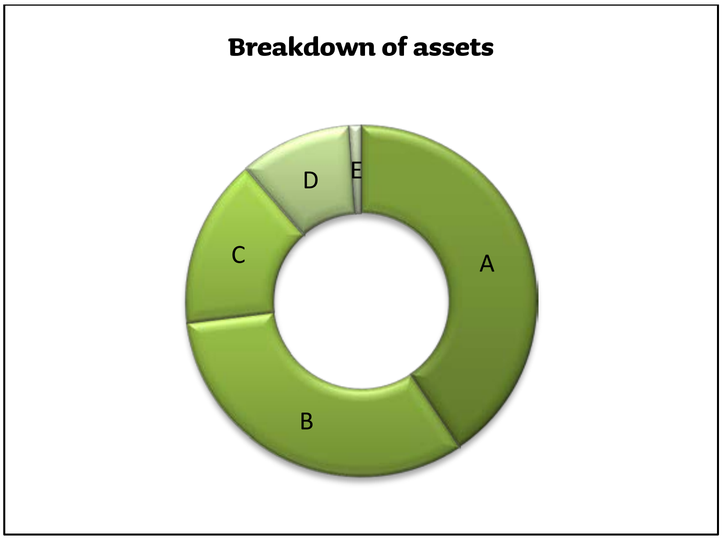
Notes



Largest holdings

7.5% Russian Foreign Bond - Eurobond 31.03.2030	3.46%
5.75% Hungary Government International Bond 11.06.2018	2.68%
7.75% Venezuela Government International Bond 13.10.2019	2.07%
11.75% KazMunayGas National Co 23.01.2015	1.96%
5.5% South Africa Government International Bond 09.03.2020	1.76%

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



A Latin America **40.60%**

B Eastern Europe **32.40%**

C Asia **15.60%**

D Africa **10.30%**

E Other **1.10%**

Jyske Invest Emerging Local Market Bonds

Income statement for first half of

Note		2012 EUR '000	2011 EUR '000
	Interest:		
	Interest income	2,180	2,244
	Total interest	2,180	2,244
	Capital gains and losses		
	Bonds	5,401	-3,332
	Derivative financial instru-ments	3	-117
	Currency accounts	7	60
	Trading costs	26	56
	Total capital gains and losses	5,385	-3,445
	Total net income	7,565	-1,201
	Administrative expenses	413	480
	Profit / loss before tax	7,152	-1,681
	Tax	0	2
	Net profit / loss for the six months	7,152	-1,683

Balance sheet

Note		30.06 2012 EUR '000	31.12 2011 EUR '000
	ASSETS		
1.	**Cash and cash equivalents:**		
	Balance with custodian bank	2,276	2,170
	Total cash and cash equiva-lents	2,276	2,170
1.	**Bonds:**		
	Listed bonds from foreign issuers	50,898	54,663
	Unlisted bonds	5,646	6,370
	Total bonds	56,544	61,033
1.	**Derivative financial instru-ments:**		
	Unlisted derivative financial instruments	80	24
	Total derivative financial instruments	80	24
	Other assets:		
	Interest, dividends, etc. recei-vable	1,059	1,405
	Balance due to settlement	24	0
	Total other assets	1,083	1,405
	TOTAL ASSETS	59,983	64,632
	EQUITY AND LIABILITIES		
2.	Members' assets	59,940	64,521
1.	**Derivative financial instru-ments:**		
	Unlisted derivative financial instruments	43	111
	Total derivative financial instruments	43	111
	TOTAL EQUITY AND LIABI-LITIES	59,983	64,632

Notes

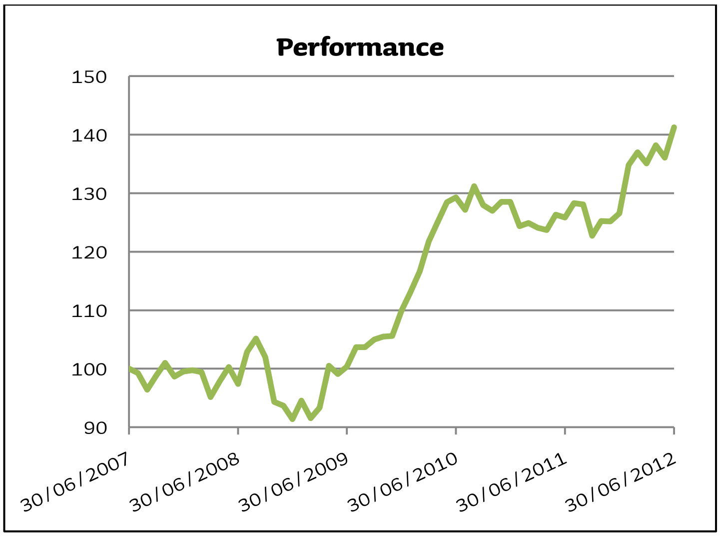
1.	**Financial instruments (%):**	**30.06 2012**	**31.12 2011**
	Listed financial instruments	86.48	86.61
	Other financial instruments	13.52	13.39
	Total financial instruments	100.00	100.00

Information about each fund's portfolio breakdown as of 30 June 2012 can be obtained by contacting the investment management company or be viewed at the Umbrella Fund's website jyskeinvest.com.

		30.06 2012 EUR '000 Units outstanding	**30.06 2012** EUR '000 Asset value	**31.12 2011** EUR '000 Units outstanding	**31.12 2011** EUR '000 Asset value
2.	**Members' assets:**				
	Members' assets (beginning of period)	44,520	64,521	52,904	77,865
	Issues since 31 December	1,649	2,571	5,655	8,218
	Redemptions since 31 December	9,126	14,304	14,039	20,307
	Net profit/loss for the period/transfer from Income statement		7,152		-1,255
	Total members' assets	37,043	59,940	44,520	64,521

Key figures and ratios as of 30 June	**2008**	**2009**	**2010**	**2011**	**2012**
Key figures:					
Net profit/loss for the six months (EUR '000)	-3,499	3,197	9,225	-1,683	7,152
Units outstanding (EUR '000)	74,019	31,517	39,504	49,222	37,043
Members' assets (EUR '000)	82,567	36,239	58,493	70,942	59,940
Ratios:					
Net asset value per unit in EUR	111.55	114.98	148.07	144.13	161.81
Administrative expenses (%)	0.73	0.73	0.66	0.67	0.66
Trading costs related to ongoing operations (EUR '000):					
- Total trading costs	0	31	80	56	26
- Trading costs in % of assets	0.00	0.09	0.14	0.08	0.04
Sharpe ratio:					
- Benchmark	0.43	0.61	0.76	0.96	0.87
- Fund	0.46	0.43	0.57	0.71	0.53
Standard deviation (%):					
- Benchmark	7.40	8.81	8.86	8.20	8.84
- Fund	8.87	10.54	10.58	9.57	9.62
Return (%) for the period:					
- Benchmark	-3.75	7.81	18.70	-1.04	12.26
- Fund	-2.15	9.84	17.58	-2.08	11.65

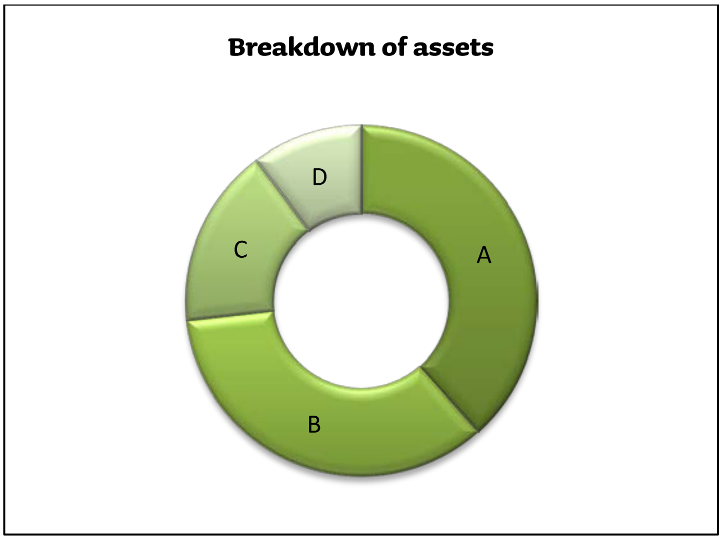
Notes



Largest holdings

6.9% Peru Government Bond 12.08.2037	5.16%
7.84% Peru Government Bond 12.08.2020	4.99%
5.25% Poland Government Bond 25.10.2017	4.53%
8% Mexican Bonos 17.12.2015	4.17%
10% Mexican Bonos 20.11.2036	3.50%

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



A Eastern Europe **38.40%**

B Latin America **34.80%**

C Other **16.60%**

D Africa **10.20%**

Jyske Invest High Yield Corporate Bonds

Income statement for first half of

Note		2012 EUR '000	2011 EUR '000
	Interest:		
	Interest income	2,375	3,544
	Total interest	2,375	3,544
	Capital gains and losses		
	Bonds	3,820	-3,947
	Derivative financial instruments	-884	4,239
	Currency accounts	-45	-7
	Other assets/liabilities	0	-7
	Trading costs	33	67
	Total capital gains and losses	2,858	211
	Total net income	5,233	3,755
	Administrative expenses	412	650
	Profit/loss before tax	4,821	3,105
	Net profit/loss for the six months	4,821	3,105

Balance sheet

Note		30.06 2012 EUR '000	31.12 2011 EUR '000
	ASSETS		
1.	**Cash and cash equivalents:**		
	Balance with custodian bank	5,998	3,918
	Total cash and cash equivalents	5,998	3,918
1.	**Bonds:**		
	Listed bonds from Danish issuers	151	104
	Listed bonds from foreign issuers	60,622	55,913
	Unlisted bonds	1,638	2,236
	Total bonds	62,411	58,253
1.	**Derivative financial instruments:**		
	Listed derivative financial instruments	0	88
	Unlisted derivative financial instruments	418	15
	Total derivative financial instruments	418	103
	Other assets:		
	Interest, dividends, etc. receivable	1,374	1,593
	Total other assets	1,374	1,593
	TOTAL ASSETS	70,201	63,867
	EQUITY AND LIABILITIES		
2.	Members' assets	69,144	61,546
1.	**Derivative financial instruments:**		
	Unlisted derivative financial instruments	0	528
	Total derivative financial instruments	0	528
	Other liabilities:		
	Balance due to settlement	1,057	1,793
	Total other liabilities	1,057	1,793
	TOTAL EQUITY AND LIABILITIES	70,201	63,867

Notes

1.	**Financial instruments (%):**	**30.06 2012**	**31.12 2011**
	Listed financial instruments	88.30	90.87
	Other financial instruments	11.70	9.13
	Total financial instruments	100.00	100.00

Information about each fund's portfolio breakdown as of 30 June 2012 can be obtained by contacting the investment management company or be viewed at the Umbrella Fund's website jyskeinvest.com.

		30.06 2012 EUR '000 Units outstanding	**30.06 2012** EUR '000 Asset value	**31.12 2011** EUR '000 Units outstanding	**31.12 2011** EUR '000 Asset value
2.	**Members' assets:**				
	Members' assets (beginning of period)	46,783	61,546	68,643	93,506
	Issues since 31 December	6,189	8,738	17,107	23,667
	Redemptions since 31 December	4,287	5,961	38,967	52,634
	Net profit/loss for the period/transfer from Income statement		4,821		-2,993
	Total members' assets	48,685	69,144	46,783	61,546

Key figures and ratios as of 30 June	**2008**	**2009**	**2010**	**2011**	**2012**
Key figures:					
Net profit/loss for the six months (EUR '000)	-4,164	12,118	3,610	3,105	4,821
Units outstanding (EUR '000)	117,909	58,148	67,408	69,632	48,685
Members' assets (EUR '000)	135,469	58,954	85,032	97,848	69,144
Ratios:					
Net asset value per unit in EUR	114.89	101.39	126.15	140.52	142.02
Administrative expenses (%)	0.68	0.70	0.65	0.64	0.64
Trading costs related to ongoing operations (EUR '000):					
- Total trading costs	2	26	28	67	33
- Trading costs in % of assets	0.00	0.05	0.03	0.07	0.05
Sharpe ratio:					
- Benchmark	0.47	0.02	0.24	0.43	0.46
- Fund	0.23	-0.20	0.06	0.19	0.15
Standard deviation (%):					
- Benchmark	4.01	10.69	11.26	11.41	12.15
- Fund	4.60	13.30	13.97	14.15	15.19
Return (%) for the period:					
- Benchmark	-1.83	26.94	4.86	4.43	8.64
- Fund	-2.76	25.80	4.33	3.16	7.95

Notes

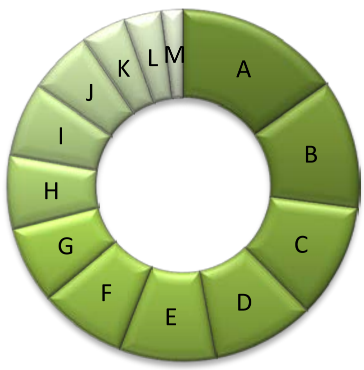
Performance

Largest holdings

5.5% Eksportfinans ASA 25.05.2016	1.07%
7.5% Conti-Gummi Finance BV 15.09.2017	0.99%
10% Lafarge SA 30.05.2017	0.97%
9.375% Societe Generale SA 31.12.2099	0.95%
7.375% Wind Acquisition Finance SA 15.02.2018	0.92%

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

Breakdown of assets



A Finance **15.20%**

B Basic industry **11.90%**

C Other **10.50%**

D Service **9.40%**

E Telecommunications **8.90%**

F Auto **8.00%**

G Health care **7.10%**

H Energy **6.80%**

I Media **6.80%**

J Capital goods **5.90%**

K Consumer, cyclical **4.10%**

L Consumer, non-cyclical **3.40%**

M Technology **2.00%**

Jyske Invest High Grade Corporate Bonds

Income statement for first half of

Note		2012 EUR '000	2011 EUR '000
	Interest:		
	Interest income	446	474
	Total interest	446	474
	Capital gains and losses		
	Bonds	646	-106
	Derivative financial instruments	-49	-31
	Trading costs	8	4
	Total capital gains and losses	589	-141
	Total net income	1,035	333
	Administrative expenses	93	91
	Profit/loss before tax	942	242
	Net profit/loss for the six months	942	242

Balance sheet

Note		30.06 2012 EUR '000	31.12 2011 EUR '000
	ASSETS		
1.	**Cash and cash equivalents:**		
	Balance with custodian bank	1,850	988
	Total cash and cash equivalents	1,850	988
1.	**Bonds:**		
	Listed bonds from Danish issuers	874	555
	Listed bonds from foreign issuers	19,929	16,495
	Total bonds	20,803	17,050
1.	**Derivative financial instruments:**		
	Listed derivative financial instruments	19	0
	Total derivative financial instruments	19	0
	Other assets:		
	Interest, dividends, etc. receivable	427	482
	Total other assets	427	482
	TOTAL ASSETS	23,099	18,520
	EQUITY AND LIABILITIES		
2.	Members' assets	23,093	18,392
1.	**Derivative financial instruments:**		
	Listed derivative financial instruments	0	44
	Total derivative financial instruments	0	44
	Other liabilities:		
	Balance due to settlement	6	84
	Total other liabilities	6	84
	TOTAL EQUITY AND LIABILITIES	23,099	18,520

Notes

1.	**Financial instruments (%):**	**30.06 2012**	**31.12 2011**
	Listed financial instruments	91.84	94.51
	Other financial instruments	8.16	5.49
	Total financial instruments	100.00	100.00

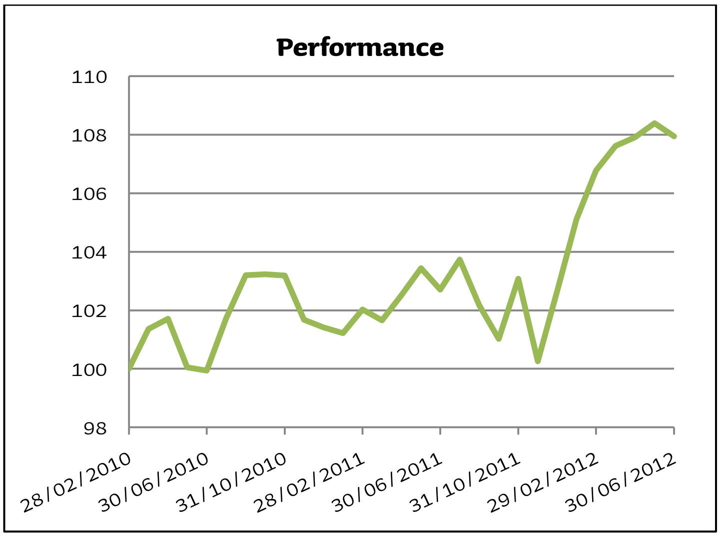
Information about each fund's portfolio breakdown as of 30 June 2012 can be obtained by contacting the investment management company or be viewed at the Umbrella Fund's website jyskeinvest.com.

		30.06 2012 EUR '000 Units outstanding	**30.06 2012** EUR '000 Asset value	**31.12 2011** EUR '000 Units outstanding	**31.12 2011** EUR '000 Asset value
2.	**Members' assets:**				
	Members' assets (beginning of period)	17,918	18,392	19,915	20,192
	Issues since 31 December	4,791	5,158	2,714	2,780
	Redemptions since 31 December	1,310	1,399	4,711	4,806
	Net profit/loss for the period/transfer from Income statement		942		226
	Total members' assets	21,399	23,093	17,918	18,392

Key figures and ratios as of 30 June	**2010***	**2011**	**2012**
Key figures:			
Net profit/loss for the six months (EUR '000)	-33	242	942
Units outstanding (EUR '000)	18,475	19,205	21,399
Members' assets (EUR '000)	18,459	19,720	23,093
Ratios:			
Net asset value per unit in EUR	99.91	102.68	107.91
Administrative expenses (%)	0.38	0.47	0.46
Trading costs related to ongoing operations (EUR '000):			
- Total trading costs	22	4	8
- Trading costs in % of assets	0.13	0.02	0.04
Sharpe ratio:			
- Benchmark	0.28	0.58	0.93
- Fund	0.17	0.50	0.68
Standard deviation (%):			
- Benchmark	3.41	3.50	3.77
- Fund	3.55	3.65	4.26
Return (%) for the period:			
- Benchmark	2.40	1.17	4.55
- Fund	-0.09	1.27	5.13

* 2010 covers a period of less than 6 months.

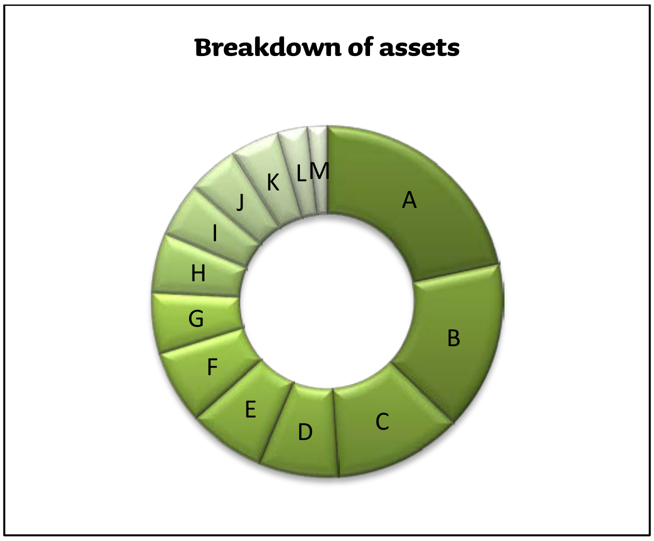
Notes



Largest holdings

6.25% Electricite de France SA 25.01.2021	1.63%
4.5% Goldman Sachs Group Inc/The 23.05.2016	1.34%
5.375% Volkswagen International Finance NV 22.05.2018	1.33%
4.35% GE Capital European Funding 03.11.2021	1.31%
4.75% Hutchison Whampoa Finance 09 Ltd 14.11.2016	1.22%

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



A Finance **21.60 %**

B Utility **15.60 %**

C Telecommunications **11.80 %**

D Service **7.30 %**

E Basic industry **7.10 %**

F Consumer, non-cyclical **6.80 %**

G Automotive **5.60 %**

H Other **5.50 %**

I Energy **5.00 %**

J Insurance **4.70 %**

K Capital goods **4.50 %**

L Consumer, cyclical **2.70 %**

M Media **1.80 %**

Jyske Invest Danish Equities

Income statement for first half of

Note		2012 DKK '000	2011 DKK '000
	Interest and dividends:		
	Interest income	0	1
	Dividends	660	710
	Total interest and dividends	660	711
	Capital gains and losses		
	Equity investments	3,328	-3,664
	Trading costs	13	26
	Total capital gains and losses	3,315	-3,690
	Total net income	3,975	-2,979
	Administrative expenses	270	339
	Profit/loss before tax	3,705	-3,318
	Tax	97	103
	Net profit/loss for the six months	3,608	-3,421

Balance sheet

Note		30.06 2012 DKK '000	31.12 2011 DKK '000
	ASSETS		
1.	**Cash and cash equivalents:**		
	Balance with custodian bank	326	749
	Total cash and cash equivalents	326	749
1.	**Equity investments:**		
	Listed shares in Danish companies	34,877	34,228
	Listed shares in foreign companies	1,646	1,645
	Unlisted equity investments in Danish companies	1	1
	Total equity investments	36,524	35,874
	TOTAL ASSETS	36,850	36,623
	EQUITY AND LIABILITIES		
2.	Members' assets	36,850	36,306
	Other liabilities:		
	Balance due to settlement	0	317
	Total other liabilities	0	317
	TOTAL EQUITY AND LIABILITIES	36,850	36,623

Notes

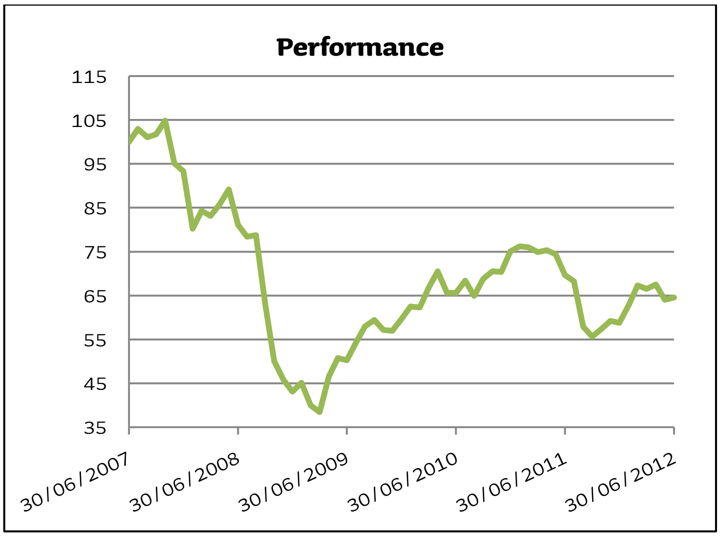
1.	**Financial instruments (%):**	**30.06 2012**	**31.12 2011**
	Listed financial instruments	99.11	97.95
	Other financial instruments	0.89	2.05
	Total financial instruments	100.00	100.00

Information about each fund's portfolio breakdown as of 30 June 2012 can be obtained by contacting the investment management company or be viewed at the Umbrella Fund's website jyskeinvest.com.

2.	**Members' assets:**	**30.06 2012** DKK '000 Units outstanding	**30.06 2012** DKK '000 Asset value	**31.12 2011** DKK '000 Units outstanding	**31.12 2011** DKK '000 Asset value
	Members' assets (beginning of period)	16,620	36,306	18,338	51,163
	Issues since 31 December	493	1,198	1,717	4,127
	Redemptions since 31 December	1,762	4,262	3,435	8,847
	Net profit/loss for the period/transfer from Income statement		3,608		-10,137
	Total members' assets	15,351	36,850	16,620	36,306

Key figures and ratios as of 30 June	**2008**	**2009**	**2010**	**2011**	**2012**
<u>Key figures:</u>					
Net profit/loss for the six months (DKK '000)	-16,688	7,591	4,952	-3,421	3,608
Units outstanding (DKK '000)	31,572	27,578	20,208	16,953	15,351
Members' assets (DKK '000)	95,191	51,517	49,238	43,879	36,850
<u>Ratios:</u>					
Net asset value per unit in DKK	301.51	186.81	243.66	258.83	240.04
Administrative expenses (%)	0.66	0.77	0.72	0.70	0.71
Trading costs related to ongoing operations (DKK '000):					
- Total trading costs	71	67	33	26	13
- Trading costs in % of assets	0.07	0.14	0.07	0.05	0.03
Sharpe ratio:					
- Benchmark	1.30	0.23	0.19	0.05	-0.25
- Fund	1.10	0.10	0.09	-0.05	-0.32
Standard deviation (%):					
- Benchmark	13.95	20.90	21.38	21.30	22.25
- Fund	14.96	23.01	23.63	23.67	24.53
Return (%) for the period:					
- Benchmark	-12.12	16.57	8.76	-6.64	10.82
- Fund	-13.14	16.60	9.86	-7.23	9.88

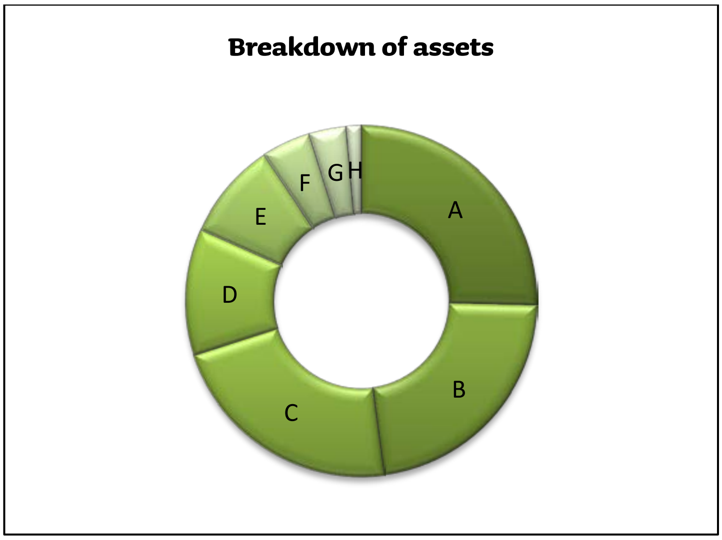
Notes



Largest holdings

Novo Nordisk A/S	9.73%
Carlsberg A/S	9.47%
AP Moeller - Maersk A/S	9.11%
Danske Bank A/S	7.40%
TDC A/S	4.79%

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



A Industry **25.40%**

B Health care **22.50%**

C Finance **22.10%**

D Consumer staples **11.70%**

E Materials **9.00%**

F Telecommunications **4.50%**

G Consumer discretionary **3.40%**

H Cash **1.40%**

Jyske Invest Swedish Equities - under liquidation

Income statement for first half of

Note		2012 SEK '000	2011 SEK '000
	Interest and dividends:		
	Interest income	4	10
	Dividends	3,646	4,174
	Total interest and dividends	3,650	4,184
	Capital gains and losses		
	Equity investments	2,601	-5,013
	Derivative financial instruments	0	3
	Currency accounts	-2	0
	Trading costs	53	71
	Total capital gains and losses	2,546	-5,081
	Total net income	6,196	-897
	Administrative expenses	787	809
	Profit/loss before tax	5,409	-1,706
	Tax	539	615
	Net profit/loss for the six months	4,870	-2,321

Balance sheet

Note		30.06 2012 SEK '000	31.12 2011 SEK '000
	ASSETS		
1.	**Cash and cash equivalents:**		
	Balance with custodian bank	467	554
	Total cash and cash equivalents	467	554
1.	**Equity investments:**		
	Listed shares in foreign companies	65,694	87,435
	Total equity investments	65,694	87,435
	Other assets:		
	Balance due to settlement	21	0
	Total other assets	21	0
	TOTAL ASSETS	66,182	87,989
	EQUITY AND LIABILITIES		
2.	Members' assets	66,157	87,989
	Other liabilities:		
	Payables	25	0
	Total other liabilities	25	0
	TOTAL EQUITY AND LIABILITIES	66,182	87,989

Notes

1.	Financial instruments (%):	30.06 2012	31.12 2011
	Listed financial instruments	99.29	99.37
	Other financial instruments	0.71	0.63
	Total financial instruments	100.00	100.00

Information about each fund's portfolio breakdown as of 30 June 2012 can be obtained by contacting the investment management company or be viewed at the Umbrella Fund's website jyskeinvest.com.

2.	Members' assets:	30.06 2012 SEK '000 Units outstanding	30.06 2012 SEK '000 Asset value	31.12 2011 SEK '000 Units outstanding	31.12 2011 SEK '000 Asset value
	Members' assets (beginning of period)	42,008	87,989	46,006	113,051
	Issues since 31 December	511	1,154	3,980	9,298
	Redemptions since 31 December	12,735	27,856	7,978	17,452
	Net profit/loss for the period/transfer from Income statement		4,870		-16,908
	Total members' assets	29,784	66,157	42,008	87,989

Key figures and ratios as of 30 June	2008	2009	2010	2011	2012
Key figures:					
Net profit/loss for the six months (SEK '000)	-22,116	14,537	5,255	-2,321	4,870
Units outstanding (SEK '000)	47,437	50,410	49,357	45,426	29,784
Members' assets (SEK '000)	87,861	82,715	103,181	109,580	66,157
Ratios:					
Net asset value per unit in SEK	185.22	164.09	209.05	241.23	222.12
Administrative expenses (%)	0.69	0.78	0.73	0.71	0.89
Trading costs related to ongoing operations (SEK '000):					
- Total trading costs	11	51	70	71	53
- Trading costs in % of assets	0.01	0.08	0.07	0.06	0.06
Sharpe ratio:					
- Benchmark	0.77	0.21	0.28	0.23	-0.10
- Fund	0.73	0.19	0.24	0.16	-0.16
Standard deviation (%):					
- Benchmark	15.40	20.17	20.92	20.64	21.50
- Fund	15.89	20.82	21.32	20.99	21.81
Return (%) for the period:					
- Benchmark	-18.25	23.36	6.83	-1.25	6.88
- Fund	-18.15	24.61	5.69	-1.83	6.05

Notes

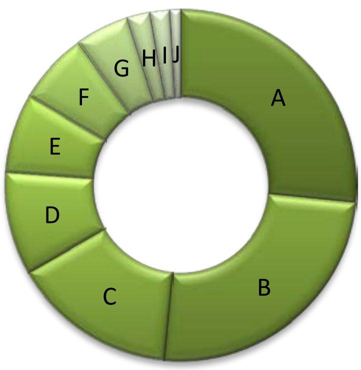
Performance

Largest holdings

Hennes & Mauritz AB	9.48%
Nordea Bank AB	7.04%
Telefonaktiebolaget LM Ericsson	5.96%
TeliaSonera AB	5.49%
Volvo AB	4.55%

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

Breakdown of assets



A Industry **26.60 %**

B Finance **24.90 %**

C Consumer discretionary **15.20 %**

D Telecommunications **9.50 %**

E Materials **7.30 %**

F IT **6.60 %**

G Health care **5.00 %**

H Energy **2.10 %**

I Consumer staples **1.80 %**

J Cash **1.00 %**

Jyske Invest German Equities

Income statement for first half of

Note		2012 EUR '000	2011 EUR '000
	Interest and dividends:		
	Interest income	0	1
	Dividends	1,473	2,938
	Total interest and dividends	1,473	2,939
	Capital gains and losses		
	Equity investments	3,246	2,357
	Trading costs	37	145
	Total capital gains and losses	3,209	2,212
	Total net income	4,682	5,151
	Administrative expenses	306	678
	Profit/loss before tax	4,376	4,473
	Tax	334	681
	Net profit/loss for the six months	4,042	3,792

Balance sheet

Note		30.06 2012 EUR '000	31.12 2011 EUR '000
	ASSETS		
1.	**Cash and cash equivalents:**		
	Balance with custodian bank	287	447
	Total cash and cash equivalents	287	447
1.	**Equity investments:**		
	Listed shares in foreign companies	35,694	38,897
	Total equity investments	35,694	38,897
	TOTAL ASSETS	35,981	39,344
	EQUITY AND LIABILITIES		
2.	Members' assets	35,853	39,262
	Other liabilities:		
	Balance due to settlement	128	82
	Total other liabilities	128	82
	TOTAL EQUITY AND LIABILITIES	35,981	39,344

Notes

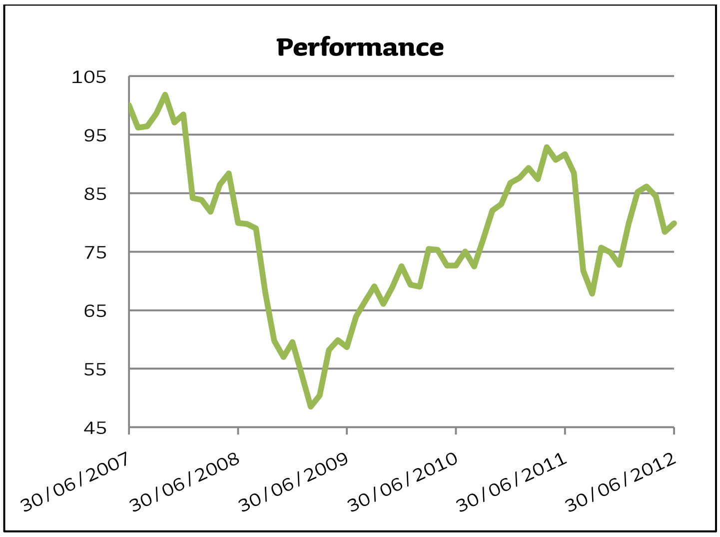
1.	**Financial instruments (%):**	**30.06 2012**	**31.12 2011**
	Listed financial instruments	99.20	98.86
	Other financial instruments	0.80	1.14
	Total financial instruments	100.00	100.00

Information about each fund's portfolio breakdown as of 30 June 2012 can be obtained by contacting the investment management company or be viewed at the Umbrella Fund's website jyskeinvest.com.

		30.06 2012 EUR '000 Units outstanding	**30.06 2012** EUR '000 Asset value	**31.12 2011** EUR '000 Units outstanding	**31.12 2011** EUR '000 Asset value
2.	**Members' assets:**				
	Members' assets (beginning of period)	52,829	39,262	88,179	78,142
	Issues since 31 December	1,414	1,112	28,046	24,409
	Redemptions since 31 December	10,291	8,563	63,396	56,301
	Net profit/loss for the period/transfer from Income statement		4,042		-6,988
	Total members' assets	43,952	35,853	52,829	39,262

Key figures and ratios as of 30 June	**2008**	**2009**	**2010**	**2011**	**2012**
Key figures:					
Net profit/loss for the six months (EUR '000)	-11,537	-482	58	3,792	4,042
Units outstanding (EUR '000)	52,956	34,257	34,837	66,986	43,952
Members' assets (EUR '000)	43,211	20,530	25,849	62,708	35,853
Ratios:					
Net asset value per unit in EUR	81.60	59.93	74.20	93.61	81.57
Administrative expenses (%)	0.69	0.79	0.74	0.76	0.76
Trading costs related to ongoing operations (EUR '000):					
- Total trading costs	45	24	73	145	37
- Trading costs in % of assets	0.09	0.12	0.28	0.16	0.09
Sharpe ratio:					
- Benchmark	0.80	0.06	0.17	0.19	-0.19
- Fund	0.77	0.08	0.20	0.23	-0.19
Standard deviation (%):					
- Benchmark	15.24	19.45	20.48	20.41	23.14
- Fund	15.09	18.75	19.60	19.50	22.33
Return (%) for the period:					
- Benchmark	-19.74	-0.23	-0.07	5.94	8.94
- Fund	-18.86	-1.45	0.15	5.64	9.76

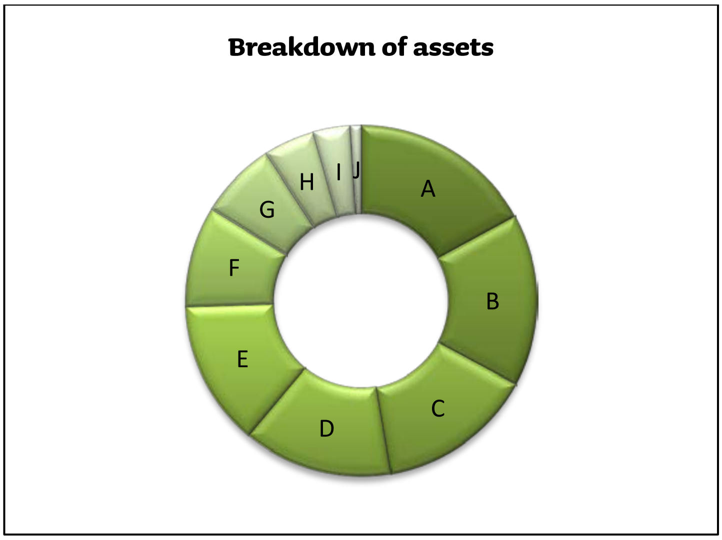
Notes



Largest holdings

Bayer AG	8.75%
BASF SE	8.66%
SAP AG	7.92%
Siemens AG	7.41%
Allianz SE	4.87%

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



A Consumer discretionary **17.00 %**

B Finance **15.90 %**

C Materials **14.40 %**

D Health care **13.80 %**

E Industry **13.40 %**

F IT **9.30 %**

G Utility **7.10 %**

H Telecommunications **4.70 %**

I Consumer staples **3.40 %**

J Cash **1.00 %**

Jyske Invest Japanese Equities

Income statement for first half of

Note		2012 JPY '000	2011 JPY '000
	Interest and dividends:		
	Interest income	0	3
	Dividends	6,239	7,531
	Total interest and dividends	6,239	7,534
	Capital gains and losses		
	Equity investments	34,334	-15,249
	Currency accounts	13	106
	Trading costs	1,012	1,155
	Total capital gains and losses	33,335	-16,298
	Total net income	39,574	-8,764
	Administrative expenses	3,510	4,604
	Profit / loss before tax	36,064	-13,368
	Tax	437	527
	Net profit / loss for the six months	35,627	-13,895

Balance sheet

Note		30.06 2012 JPY '000	31.12 2011 JPY '000
	ASSETS		
1.	**Cash and cash equivalents:**		
	Balance with custodian bank	6,772	6,524
	Total cash and cash equivalents	6,772	6,524
1.	**Equity investments:**		
	Listed shares in foreign companies	453,935	458,868
	Total equity investments	453,935	458,868
	Other assets:		
	Interest, dividends, etc. receivable	2,179	456
	Total other assets	2,179	456
	TOTAL ASSETS	462,886	465,848
	EQUITY AND LIABILITIES		
2.	Members' assets	462,886	455,906
	Other liabilities:		
	Balance due to settlement	0	9,942
	Total other liabilities	0	9,942
	TOTAL EQUITY AND LIABILITIES	462,886	465,848

Notes

1.	Financial instruments (%):	30.06 2012	31.12 2011
	Listed financial instruments	98.53	98.60
	Other financial instruments	1.47	1.40
	Total financial instruments	100.00	100.00

Information about each fund's portfolio breakdown as of 30 June 2012 can be obtained by contacting the investment management company or be viewed at the Umbrella Fund's website jyskeinvest.com.

2.	Members' assets:	30.06 2012 JPY '000 Units outstanding	30.06 2012 JPY '000 Asset value	31.12 2011 JPY '000 Units outstanding	31.12 2011 JPY '000 Asset value
	Members' assets (beginning of period)	10,796	455,906	13,170	657,930
	Issues since 31 December	265	11,693	810	38,054
	Redemptions since 31 December	886	40,340	3,184	146,971
	Net profit/loss for the period/transfer from Income statement		35,627		-93,107
	Total members' assets	10,175	462,886	10,796	455,906

Key figures and ratios as of 30 June	2008	2009	2010	2011	2012
Key figures:					
Net profit/loss for the six months (JPY '000)	-868,036	39,212	-65,529	-13,895	35,627
Units outstanding (JPY '000)	49,587	23,859	18,184	12,595	10,175
Members' assets (JPY '000)	3,945,947	1,183,601	835,146	613,813	462,886
Ratios:					
Net asset value per unit in JPY	7,957.69	4,960.80	4,592.73	4,873.42	4,549.06
Administrative expenses (%)	0.68	0.78	0.74	0.72	0.73
Trading costs related to ongoing operations (JPY '000):					
- Total trading costs	17,750	6,755	4,161	1,155	1,012
- Trading costs in % of assets	0.39	0.53	0.43	0.18	0.21
Sharpe ratio:					
- Benchmark	0.52	-0.22	-0.25	-0.56	-0.69
- Fund	0.32	-0.40	-0.40	-0.67	-0.80
Standard deviation (%):					
- Benchmark	15.55	19.74	21.30	20.14	21.81
- Fund	16.70	21.30	22.88	21.87	22.99
Return (%) for the period:					
- Benchmark	-10.36	9.20	-7.52	-5.16	6.96
- Fund	-14.48	6.91	-7.41	-2.45	7.73

Notes

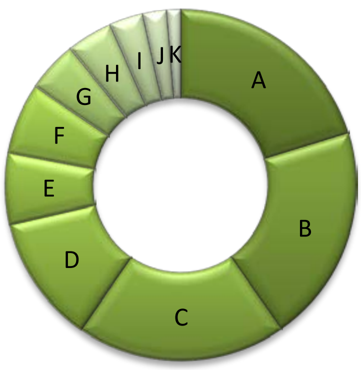
Performance

Largest holdings

Toyota Motor Corp	5.24%
Mitsubishi UFJ Financial Group Inc	3.40%
Honda Motor Co Ltd	2.97%
Sumitomo Mitsui Financial Group Inc	2.93%
Softbank Corp	2.42%

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

Breakdown of assets



A Industry **20.20 %**

B Consumer discretionary **20.10 %**

C Finance **19.30 %**

D IT **11.80 %**

E Materials **6.60 %**

F Consumer staples **6.50 %**

G Health care **4.70 %**

H Telecommunications **4.20 %**

I Utility **3.10 %**

J Energy **2.20 %**

K Cash **1.30 %**

Jyske Invest US Equities

Income statement for first half of

Note		2012 USD '000	2011 USD '000
	Interest and dividends:		
	Dividends	294	220
	Total interest and dividends	294	220
	Capital gains and losses		
	Equity investments	1,661	1,827
	Currency accounts	-1	3
	Trading costs	76	58
	Total capital gains and losses	1,584	1,772
	Total net income	1,878	1,992
	Administrative expenses	211	195
	Profit / loss before tax	1,667	1,797
	Tax	42	31
	Net profit / loss for the six months	1,625	1,766

Balance sheet

Note		30.06 2012 USD '000	31.12 2011 USD '000
	ASSETS		
1.	**Cash and cash equivalents:**		
	Balance with custodian bank	486	363
	Total cash and cash equivalents	486	363
1.	**Equity investments:**		
	Listed shares in foreign companies	29,094	24,544
	Total equity investments	29,094	24,544
	Other assets:		
	Interest, dividends, etc. receivable	37	39
	Total other assets	37	39
	TOTAL ASSETS	29,617	24,946
	EQUITY AND LIABILITIES		
2.	Members' assets	29,295	24,946
	Other liabilities:		
	Balance due to settlement	322	0
	Total other liabilities	322	0
	TOTAL EQUITY AND LIABILITIES	29,617	24,946

Notes

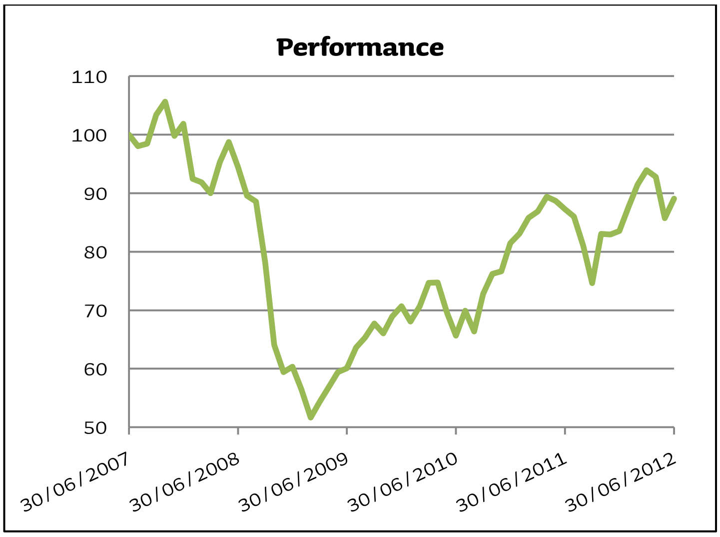
1.	Financial instruments (%):	30.06 2012	31.12 2011
	Listed financial instruments	98.36	98.54
	Other financial instruments	1.64	1.46
	Total financial instruments	100.00	100.00

Information about each fund's portfolio breakdown as of 30 June 2012 can be obtained by contacting the investment management company or be viewed at the Umbrella Fund's website jyskeinvest.com.

2.	Members' assets:	30.06 2012 USD '000 Units outstanding	30.06 2012 USD '000 Asset value	31.12 2011 USD '000 Units outstanding	31.12 2011 USD '000 Asset value
	Members' assets (beginning of period)	23,644	24,946	24,492	25,208
	Issues since 31 December	4,911	5,516	6,759	7,270
	Redemptions since 31 December	2,522	2,792	7,607	7,719
	Net profit/loss for the period/transfer from Income statement		1,625		187
	Total members' assets	26,033	29,295	23,644	24,946

Key figures and ratios as of 30 June	2008	2009	2010	2011	2012
Key figures:					
Net profit/loss for the six months (USD '000)	-1,122	-391	-1,986	1,766	1,625
Units outstanding (USD '000)	20,057	27,379	30,787	25,844	26,033
Members' assets (USD '000)	23,918	20,786	25,540	28,489	29,295
Ratios:					
Net asset value per unit in USD	119.25	75.92	82.96	110.23	112.53
Administrative expenses (%)	0.66	0.78	0.74	0.71	0.72
Trading costs related to ongoing operations (USD '000):					
- Total trading costs	86	88	74	58	76
- Trading costs in % of assets	0.42	0.46	0.30	0.21	0.26
Sharpe ratio:					
- Benchmark	0.49	-0.30	-0.17	0.07	-0.03
- Fund	0.70	-0.29	-0.21	0.01	-0.14
Standard deviation (%):					
- Benchmark	9.46	15.54	16.85	17.90	19.27
- Fund	10.11	15.63	16.66	17.58	19.05
Return (%) for the period:					
- Benchmark	-11.47	3.32	-7.02	5.88	9.07
- Fund	-7.32	-0.45	-7.11	7.10	6.66

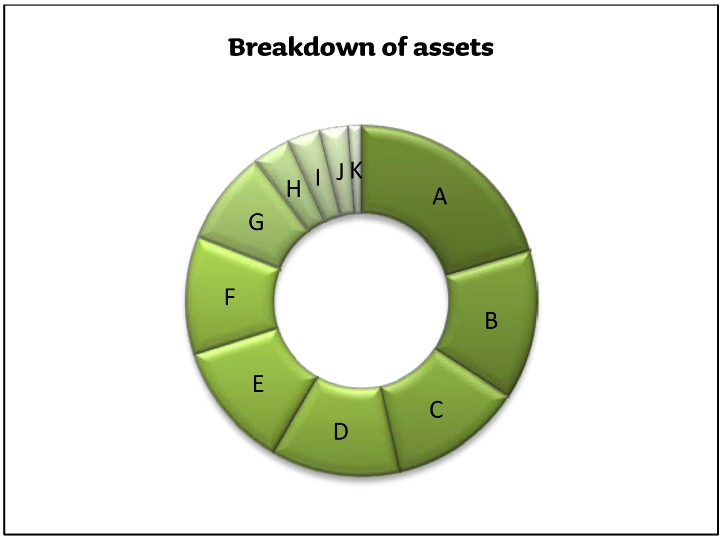
Notes



Largest holdings

Apple Inc	4.78%
Exxon Mobil Corp	3.33%
AT&T Inc	2.60%
Microsoft Corp	2.51%
Chevron Corp	2.45%

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



A IT **20.40 %**

B Finance **13.80 %**

C Health care **12.30 %**

D Consumer staples **11.90 %**

E Consumer discretionary **11.70 %**

F Energy **10.90 %**

G Industry **8.70 %**

H Materials **3.50 %**

I Utility **3.00 %**

J Telecommunications **2.60 %**

K Cash **1.20 %**

Jyske Invest Chinese Equities

Income statement for first half of

Note		2012 USD '000	2011 USD '000
	Interest and dividends:		
	Dividends	732	1,167
	Total interest and dividends	732	1,167
	Capital gains and losses		
	Equity investments	1,103	-402
	Currency accounts	-5	0
	Trading costs	108	136
	Total capital gains and losses	990	-538
	Total net income	1,722	629
	Administrative expenses	264	365
	Profit / loss before tax	1,458	264
	Tax	65	72
	Net profit / loss for the six months	1,393	192

Balance sheet

Note		30.06 2012 USD '000	31.12 2011 USD '000
	ASSETS		
1.	**Cash and cash equivalents:**		
	Balance with custodian bank	238	243
	Total cash and cash equivalents	238	243
1.	**Equity investments:**		
	Listed shares in foreign companies	27,149	27,688
	Total equity investments	27,149	27,688
	Other assets:		
	Interest, dividends, etc. receivable	501	6
	Total other assets	501	6
	TOTAL ASSETS	27,888	27,937
	EQUITY AND LIABILITIES		
2.	Members' assets	27,888	27,884
	Other liabilities:		
	Balance due to settlement	0	53
	Total other liabilities	0	53
	TOTAL EQUITY AND LIABILITIES	27,888	27,937

Notes

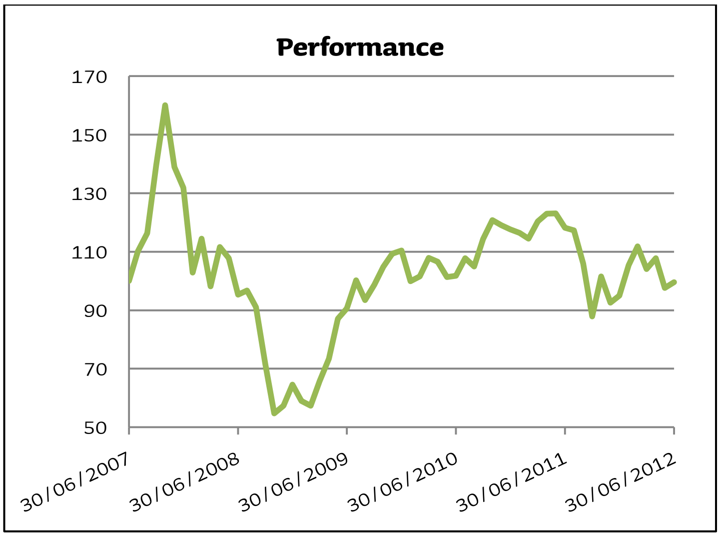
1.	**Financial instruments (%):**	**30.06 2012**	**31.12 2011**
	Listed financial instruments	99.13	99.13
	Other financial instruments	0.87	0.87
	Total financial instruments	100.00	100.00

Information about each fund's portfolio breakdown as of 30 June 2012 can be obtained by contacting the investment management company or be viewed at the Umbrella Fund's website jyskeinvest.com.

		30.06 2012 USD '000 Units outstanding	**30.06 2012** USD '000 Asset value	**31.12 2011** USD '000 Units outstanding	**31.12 2011** USD '000 Asset value
2.	**Members' assets:**				
	Members' assets (beginning of period)	8,881	27,884	11,512	44,747
	Issues since 31 December	805	2,758	980	3,532
	Redemptions since 31 December	1,215	4,147	3,611	12,870
	Net profit/loss for the period/transfer from Income statement		1,393		-7,525
	Total members' assets	8,471	27,888	8,881	27,884

Key figures and ratios as of 30 June	**2008**	**2009**	**2010**	**2011**	**2012**
Key figures:					
Net profit/loss for the six months (USD '000)	-22,808	10,169	-4,261	192	1,393
Units outstanding (USD '000)	16,220	12,972	12,940	10,593	8,471
Members' assets (USD '000)	51,089	38,853	43,547	41,387	27,888
Ratios:					
Net asset value per unit in USD	314.98	299.51	336.53	390.71	329.21
Administrative expenses (%)	0.82	0.90	0.87	0.84	0.85
Trading costs related to ongoing operations (USD '000):					
- Total trading costs	157	154	175	136	108
- Trading costs in % of assets	0.26	0.53	0.37	0.31	0.35
Sharpe ratio:					
- Benchmark	0.95	0.64	0.64	0.53	0.09
- Fund	0.99	0.67	0.67	0.56	0.11
Standard deviation (%):					
- Benchmark	28.66	33.21	33.69	32.88	34.42
- Fund	28.61	32.72	33.43	32.50	34.15
Return (%) for the period:					
- Benchmark	-26.64	42.09	-6.42	0.93	3.85
- Fund	-27.73	40.36	-7.76	0.52	4.86

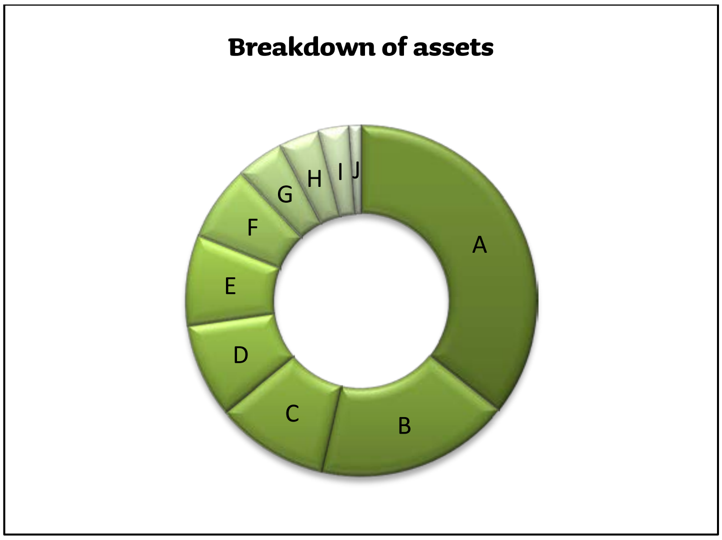
Notes



Largest holdings

China Mobile Ltd	9.62%
China Construction Bank Corp	8.89%
CNOOC Ltd	6.91%
Industrial & Commercial Bank of China	5.82%
PetroChina Co Ltd	5.51%

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



A Finance **35.70 %**

B Energy **17.90 %**

C Telecommunications **10.40 %**

D Consumer discretionary **8.70 %**

E IT **8.40 %**

F Industry **6.90 %**

G Materials **4.40 %**

H Consumer staples **3.70 %**

I Utility **2.80 %**

J Cash **1.10 %**

Jyske Invest Indian Equities

Income statement for first half of

Note		2012 USD '000	2011 USD '000
	Interest and dividends:		
	Interest income	0	5
	Dividends	175	268
	Total interest and dividends	175	273
	Capital gains and losses		
	Bonds	0	10
	Equity investments	1,567	-4,060
	Currency accounts	-49	-17
	Other assets/liabilities	4	0
	Trading costs	50	114
	Total capital gains and losses	1,472	-4,181
	Total net income	1,647	-3,908
	Administrative expenses	180	292
	Profit/loss before tax	1,467	-4,200
	Net profit/loss for the six months	1,467	-4,200

Balance sheet

Note		30.06 2012 USD '000	31.12 2011 USD '000
	ASSETS		
1.	**Cash and cash equivalents:**		
	Balance with custodian bank	223	153
	Total cash and cash equivalents	223	153
1.	**Equity investments:**		
	Listed shares in foreign companies	17,814	18,647
	Total equity investments	17,814	18,647
	Other assets:		
	Interest, dividends, etc. receivable	72	0
	Balance due to settlement	22	0
	Total other assets	94	0
	TOTAL ASSETS	18,131	18,800
	EQUITY AND LIABILITIES		
2.	Members' assets	18,131	18,800
	TOTAL EQUITY AND LIABILITIES	18,131	18,800

Notes

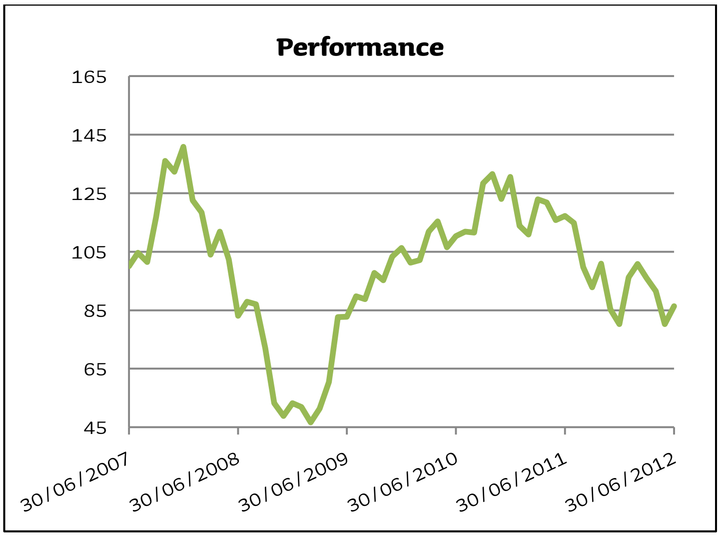
1.	Financial instruments (%):	30.06 2012	31.12 2011
	Listed financial instruments	98.76	99.19
	Other financial instruments	1.24	0.81
	Total financial instruments	100.00	100.00

Information about each fund's portfolio breakdown as of 30 June 2012 can be obtained by contacting the investment management company or be viewed at the Umbrella Fund's website jyskeinvest.com.

2.	Members' assets:	30.06 2012 USD '000 Units outstanding	30.06 2012 USD '000 Asset value	31.12 2011 USD '000 Units outstanding	31.12 2011 USD '000 Asset value
	Members' assets (beginning of period)	7,297	18,800	9,708	40,714
	Issues since 31 December	149	463	664	2,365
	Redemptions since 31 December	908	2,599	3,075	10,716
	Net profit/loss for the period/transfer from Income statement		1,467		-13,563
	Total members' assets	6,538	18,131	7,297	18,800

Key figures and ratios as of 30 June	2008	2009	2010	2011	2012
Key figures:					
Net profit/loss for the six months (USD '000)	-24,536	8,077	1,130	-4,200	1,467
Units outstanding (USD '000)	12,005	9,435	9,147	8,531	6,538
Members' assets (USD '000)	32,019	25,068	32,393	32,115	18,131
Ratios:					
Net asset value per unit in USD	266.72	265.68	354.15	376.46	277.33
Administrative expenses (%)	0.85	0.93	0.87	0.85	0.87
Trading costs related to ongoing operations (USD '000):					
- Total trading costs	117	79	88	114	50
- Trading costs in % of assets	0.26	0.44	0.27	0.33	0.24
Sharpe ratio:					
- Benchmark	1.03	0.67	0.58	0.47	0.09
- Fund	1.06	0.69	0.58	0.44	0.04
Standard deviation (%):					
- Benchmark	28.66	37.02	37.18	37.03	39.44
- Fund	27.45	34.81	34.80	34.56	37.06
Return (%) for the period:					
- Benchmark	-42.06	57.48	2.53	-8.18	8.90
- Fund	-41.01	55.39	3.81	-10.24	7.65

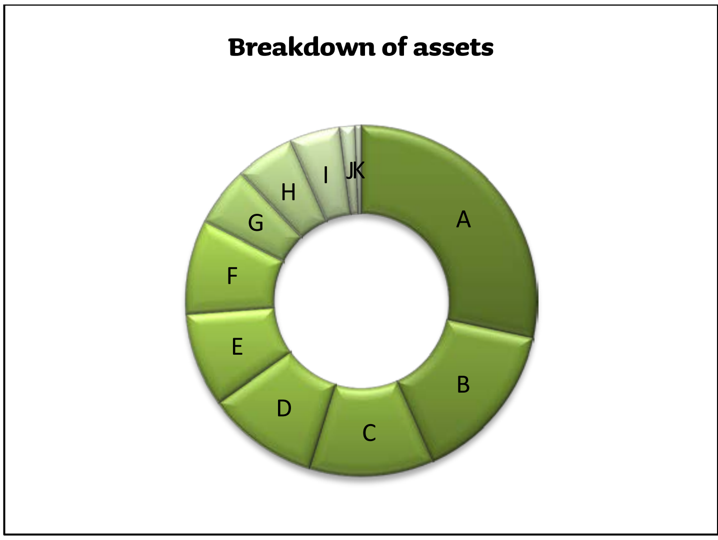
Notes



Largest holdings

Infosys Ltd	7.88%
Reliance Industries Ltd	6.66%
HDFC Bank Ltd	6.33%
ITC Ltd	5.79%
Tata Consultancy Services Ltd	5.22%

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



A Finance **28.40 %**

B IT **14.90 %**

C Energy **11.50 %**

D Materials **10.30 %**

E Consumer discretionary **8.70**

F Consumer staples **8.70 %**

G Health care **5.50 %**

H Industry **5.40 %**

I Utility **4.60 %**

J Cash **1.40 %**

K Telecommunications **0.60 %**

Jyske Invest Turkish Equities

Income statement for first half of

Note		2012 EUR '000	2011 EUR '000
	Interest and dividends:		
	Interest income	2	1
	Dividends	227	251
	Total interest and dividends	229	252
	Capital gains and losses		
	Equity investments	1,166	-1,213
	Currency accounts	0	-10
	Other assets/liabilities	1	0
	Trading costs	6	24
	Total capital gains and losses	1,161	-1,247
	Total net income	1,390	-995
	Administrative expenses	43	57
	Profit / loss before tax	1,347	-1,052
	Tax	22	21
	Net profit / loss for the six months	1,325	-1,073

Balance sheet

Note		30.06 2012 EUR '000	31.12 2011 EUR '000
	ASSETS		
1.	**Cash and cash equivalents:**		
	Balance with custodian bank	143	39
	Total cash and cash equivalents	143	39
1.	**Equity investments:**		
	Listed shares in foreign companies	5,133	3,978
	Total equity investments	5,133	3,978
	TOTAL ASSETS	5,276	4,017
	EQUITY AND LIABILITIES		
2.	Members' assets	5,172	4,016
	Other liabilities:		
	Balance due to settlement	104	1
	Total other liabilities	104	1
	TOTAL EQUITY AND LIABILITIES	5,276	4,017

Notes

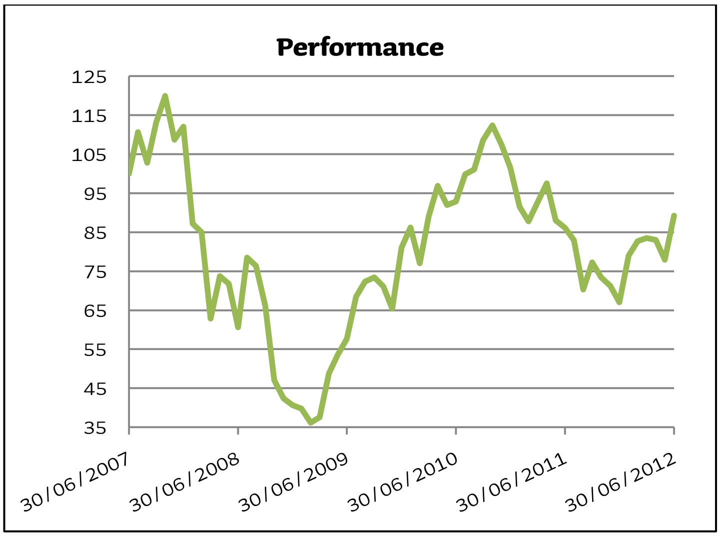
1.	**Financial instruments (%):**	**30.06 2012**	**31.12 2011**
	Listed financial instruments	97.30	99.02
	Other financial instruments	2.70	0.98
	Total financial instruments	100.00	100.00

Information about each fund's portfolio breakdown as of 30 June 2012 can be obtained by contacting the investment management company or be viewed at the Umbrella Fund's website jyskeinvest.com.

2.	**Members' assets:**	**30.06 2012** EUR '000 Units outstanding	**30.06 2012** EUR '000 Asset value	**31.12 2011** EUR '000 Units outstanding	**31.12 2011** EUR '000 Asset value
	Members' assets (beginning of period)	5,040	4,016	6,004	7,253
	Issues since 31 December	249	247	535	555
	Redemptions since 31 December	417	416	1,499	1,460
	Net profit/loss for the period/transfer from Income statement		1,325		-2,332
	Total members' assets	4,872	5,172	5,040	4,016

Key figures and ratios as of 30 June	**2008**	**2009**	**2010**	**2011**	**2012**
Key figures:					
Net profit/loss for the six months (EUR '000)	-6,356	1,356	951	-1,073	1,325
Units outstanding (EUR '000)	9,871	6,805	6,325	5,603	4,872
Members' assets (EUR '000)	7,121	4,670	6,985	5,740	5,172
Ratios:					
Net asset value per unit in EUR	72.14	68.63	110.42	102.44	106.16
Administrative expenses (%)	0.90	0.94	0.92	0.91	0.87
Trading costs related to ongoing operations (EUR '000):					
- Total trading costs	39	27	28	24	6
- Trading costs in % of assets	0.45	0.73	0.38	0.38	0.13
Sharpe ratio:					
- Benchmark	0.68	0.41	0.43	0.36	0.16
- Fund	0.65	0.37	0.38	0.29	0.09
Standard deviation (%):					
- Benchmark	42.97	43.87	44.52	39.93	40.93
- Fund	43.38	44.29	44.89	39.97	41.01
Return (%) for the period:					
- Benchmark	-43.28	42.51	15.79	-14.27	34.92
- Fund	-45.88	41.69	14.48	-15.20	33.23

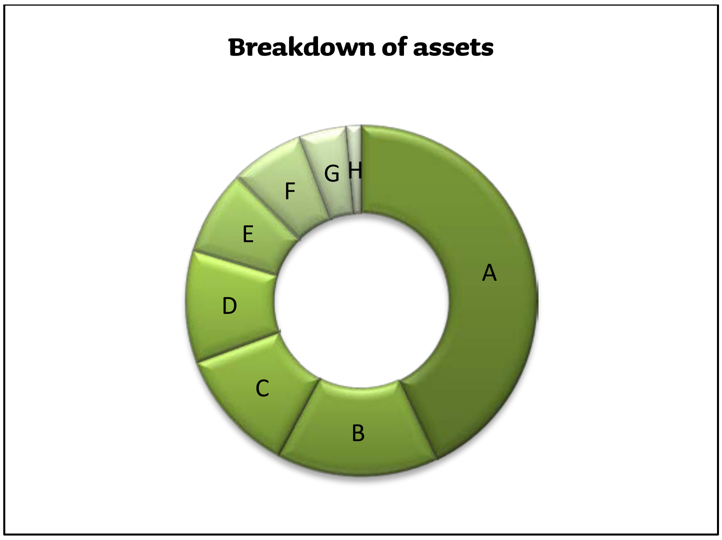
Notes



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

Largest holdings

Turkiye Garanti Bankasi AS	9.31%
Turkiye Is Bankasi	6.41%
Turkiye Halk Bankasi AS	5.81%
BIM Birlesik Magazalar AS	5.18%
Akbank TAS	4.77%



A Finance **42.90 %**

B Industry **14.90 %**

C Materials **11.50 %**

D Consumer staples **10.40 %**

E Telecommunications **7.80 %**

F Consumer discretionary **6.80 %**

G Energy **4.30 %**

H Other **1.40 %**

Jyske Invest Global Equities

Income statement for first half of

Note		2012 USD '000	2011 USD '000
	Interest and dividends:		
	Interest income	0	1
	Dividends	445	533
	Total interest and dividends	445	534
	Capital gains and losses		
	Equity investments	1,432	642
	Currency accounts	-8	12
	Other assets/liabilities	1	3
	Trading costs	84	170
	Total capital gains and losses	1,341	487
	Total net income	1,786	1,021
	Administrative expenses	212	258
	Profit / loss before tax	1,574	763
	Tax	70	84
	Net profit / loss for the six months	1,504	679

Balance sheet

Note		30.06 2012 USD '000	31.12 2011 USD '000
	ASSETS		
1.	**Cash and cash equivalents:**		
	Balance with custodian bank	47	347
	Total cash and cash equivalents	47	347
1.	**Equity investments:**		
	Listed shares in foreign companies	27,815	26,561
	Total equity investments	27,815	26,561
	Other assets:		
	Interest, dividends, etc. receivable	73	41
	Balance due to settlement	177	35
	Total other assets	250	76
	TOTAL ASSETS	28,112	26,984
	EQUITY AND LIABILITIES		
2.	Members' assets	28,112	26,984
	TOTAL EQUITY AND LIABILITIES	28,112	26,984

Notes

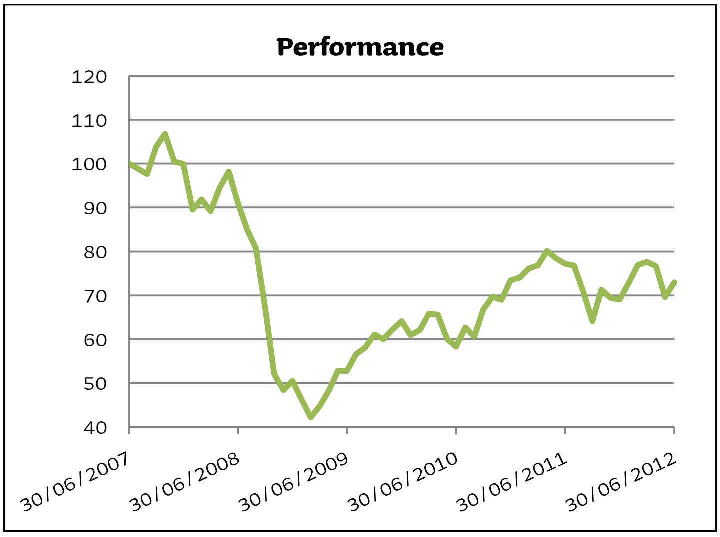
1.	**Financial instruments (%):**	**30.06 2012**	**31.12 2011**
	Listed financial instruments	99.83	98.71
	Other financial instruments	0.17	1.29
	Total financial instruments	100.00	100.00

Information about each fund's portfolio breakdown as of 30 June 2012 can be obtained by contacting the investment management company or be viewed at the Umbrella Fund's website jyskeinvest.com.

		30.06 2012 USD '000 Units outstanding	**30.06 2012** USD '000 Asset value	**31.12 2011** USD '000 Units outstanding	**31.12 2011** USD '000 Asset value
2.	**Members' assets:**				
	Members' assets (beginning of period)	15,081	26,984	16,749	31,853
	Issues since 31 December	1,320	2,522	18,380	35,700
	Redemptions since 31 December	1,530	2,898	20,048	37,561
	Net profit/loss for the period/transfer from Income statement		1,504		-3,008
	Total members' assets	14,871	28,112	15,081	26,984

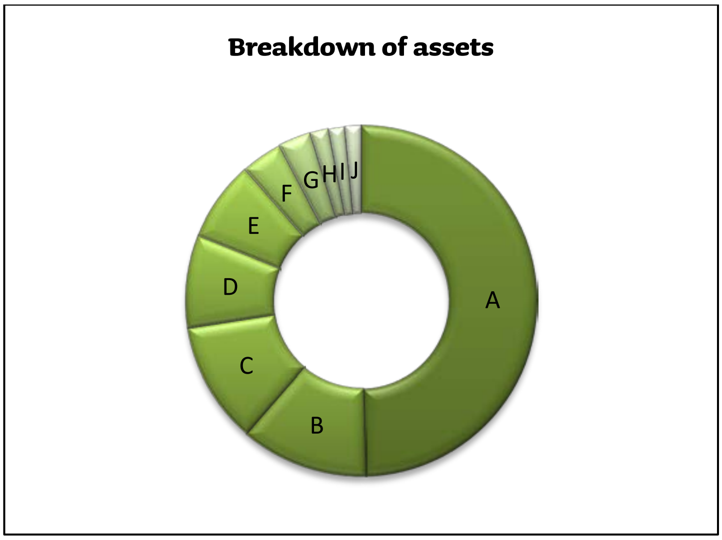
Key figures and ratios as of 30 June	**2008**	**2009**	**2010**	**2011**	**2012**
Key figures:					
Net profit/loss for the six months (USD '000)	-3,201	458	-2,425	679	1,504
Units outstanding (USD '000)	13,819	12,502	16,694	16,942	14,871
Members' assets (USD '000)	32,596	17,107	25,228	33,897	28,112
Ratios:					
Net asset value per unit in USD	235.88	136.83	151.12	200.07	189.03
Administrative expenses (%)	0.67	0.80	0.74	0.72	0.73
Trading costs related to ongoing operations (USD '000):					
- Total trading costs	164	93	76	170	84
- Trading costs in % of assets	0.49	0.59	0.31	0.47	0.29
Sharpe ratio:					
- Benchmark	0.87	-0.09	-0.05	0.09	-0.13
- Fund	0.96	-0.13	-0.11	-0.04	-0.25
Standard deviation (%):					
- Benchmark	10.18	17.81	18.94	19.90	21.74
- Fund	11.50	19.70	20.55	21.12	22.77
Return (%) for the period:					
- Benchmark	-10.71	9.17	-9.37	4.68	5.65
- Fund	-8.95	4.56	-9.15	5.20	5.65

Notes



Largest holdings	
Apple Inc	2.70%
Nestle SA	1.76%
Chevron Corp	1.65%
International Business Machines Corp	1.53%
Microsoft Corp	1.44%

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



A USA **49.60 %**

B Euro zone **11.70 %**

C Other **11.20 %**

D UK **8.60 %**

E Japan **7.40 %**

F China **3.80 %**

G Switzerland **3.00 %**

H Korea **1.70 %**

I Norway **1.50 %**

J Brazil **1.50 %**

Jyske Invest Emerging Market Equities

Income statement for first half of

Note		2012 USD '000	2011 USD '000
	Interest and dividends:		
	Interest income	0	1
	Interest expenses	2	0
	Dividends	385	492
	Total interest and dividends	383	493
	Capital gains and losses		
	Equity investments	1,222	404
	Currency accounts	-23	-8
	Trading costs	157	189
	Total capital gains and losses	1,042	207
	Total net income	1,425	700
	Administrative expenses	225	287
	Profit / loss before tax	1,200	413
	Tax	32	52
	Net profit / loss for the six months	1,168	361

Balance sheet

Note		30.06 2012 USD '000	31.12 2011 USD '000
	ASSETS		
1.	**Cash and cash equivalents:**		
	Balance with custodian bank	204	285
	Total cash and cash equivalents	204	285
1.	**Equity investments:**		
	Listed shares in foreign companies	22,462	24,439
	Unlisted equity investments in foreign companies	211	210
	Total equity investments	22,673	24,649
	Other assets:		
	Interest, dividends, etc. receivable	114	25
	Balance due to settlement	13	0
	Total other assets	127	25
	TOTAL ASSETS	23,004	24,959
	EQUITY AND LIABILITIES		
2.	Members' assets	23,004	24,894
	Other liabilities:		
	Balance due to settlement	0	65
	Total other liabilities	0	65
	TOTAL EQUITY AND LIABILITIES	23,004	24,959

Notes

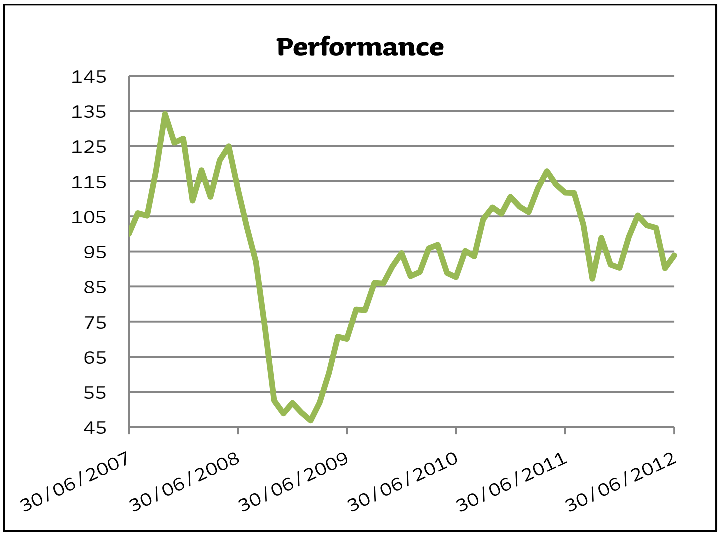
1. **Financial instruments (%):**	**30.06 2012**	**31.12 2011**
Listed financial instruments	98.19	98.01
Other financial instruments	1.81	1.99
Total financial instruments	100.00	100.00

Information about each fund's portfolio breakdown as of 30 June 2012 can be obtained by contacting the investment management company or be viewed at the Umbrella Fund's website jyskeinvest.com.

2. **Members' assets:**	**30.06 2012** USD '000 Units outstanding	**30.06 2012** USD '000 Asset value	**31.12 2011** USD '000 Units outstanding	**31.12 2011** USD '000 Asset value
Members' assets (beginning of period)	11,286	24,894	12,376	33,416
Issues since 31 December	210	502	1,247	3,262
Redemptions since 31 December	1,467	3,560	2,337	5,781
Net profit/loss for the period/transfer from Income statement		1,168		-6,003
Total members' assets	10,029	23,004	11,286	24,894

Key figures and ratios as of 30 June	**2008**	**2009**	**2010**	**2011**	**2012**
Key figures:					
Net profit/loss for the six months (USD '000)	-5,782	4,945	-2,128	361	1,168
Units outstanding (USD '000)	15,129	11,556	12,318	12,424	10,029
Members' assets (USD '000)	41,646	19,790	26,382	33,921	23,004
Ratios:					
Net asset value per unit in USD	275.27	171.25	214.17	273.02	229.38
Administrative expenses (%)	0.82	0.93	0.88	0.84	0.88
Trading costs related to ongoing operations (USD '000):					
- Total trading costs	175	146	136	189	157
- Trading costs in % of assets	0.38	0.89	0.49	0.56	0.61
Sharpe ratio:					
- Benchmark	1.32	0.52	0.46	0.43	0.07
- Fund	1.29	0.46	0.44	0.40	0.05
Standard deviation (%):					
- Benchmark	19.15	27.75	28.20	27.37	29.93
- Fund	20.93	29.45	30.06	28.63	30.98
Return (%) for the period:					
- Benchmark	-11.76	36.01	-6.17	0.88	3.93
- Fund	-11.38	35.16	-7.20	1.11	4.00

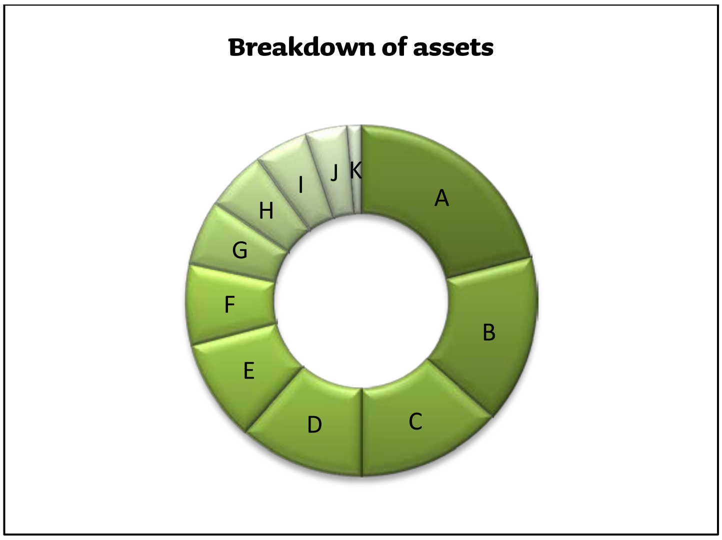
Notes



Largest holdings

Samsung Electronics Co Ltd	5.50%
Vale SA	3.50%
Taiwan Semiconductor Manufacturing Co Ltd	3.30%
America Movil SAB de CV	2.89%
CNOOC Ltd	2.47%

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



A China **21.00%**

B Other **15.50%**

C Korea **13.50%**

D Brazil **11.50%**

E Russia **9.40%**

F India **7.50%**

G Taiwan **6.00%**

H Mexico **5.60%**

I South Africa **4.90%**

J Indonesia **3.80%**

K Malaysia **1.30%**

Jyske Invest European Equities

Income statement for first half of

Note		2012 EUR '000	2011 EUR '000
	Interest and dividends:		
	Dividends	402	543
	Total interest and dividends	402	543
	Capital gains and losses		
	Equity investments	418	-440
	Currency accounts	-1	-3
	Other assets/liabilities	-1	-1
	Trading costs	29	42
	Total capital gains and losses	387	-486
	Total net income	789	57
	Administrative expenses	105	139
	Profit/loss before tax	684	-82
	Tax	70	97
	Net profit/loss for the six months	614	-179

Balance sheet

Note		30.06 2012 EUR '000	31.12 2011 EUR '000
	ASSETS		
1.	**Cash and cash equivalents:**		
	Balance with custodian bank	160	139
	Total cash and cash equivalents	160	139
1.	**Equity investments:**		
	Listed shares in Danish companies	220	155
	Listed shares in foreign companies	12,507	14,032
	Total equity investments	12,727	14,187
	Other assets:		
	Interest, dividends, etc. receivable	28	23
	Total other assets	28	23
	TOTAL ASSETS	12,915	14,349
	EQUITY AND LIABILITIES		
2.	Members' assets	12,915	14,296
	Other liabilities:		
	Balance due to settlement	0	53
	Total other liabilities	0	53
	TOTAL EQUITY AND LIABILITIES	12,915	14,349

Notes

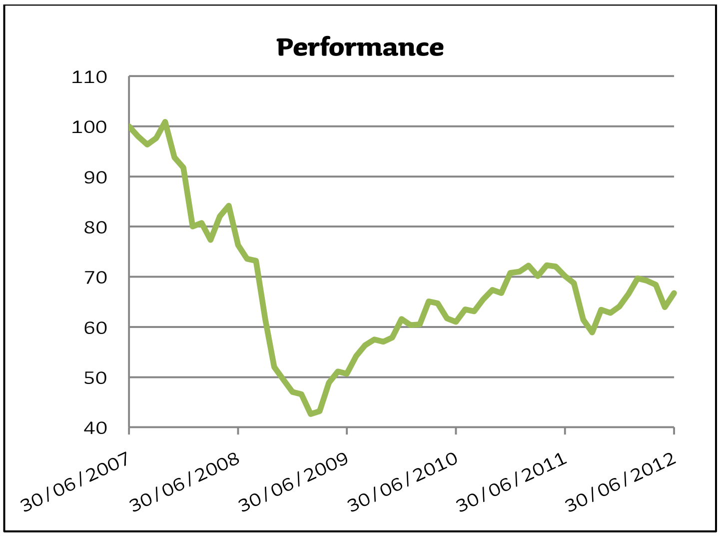
1.	Financial instruments (%):	30.06 2012	31.12 2011
	Listed financial instruments	98.76	99.03
	Other financial instruments	1.24	0.97
	Total financial instruments	100.00	100.00

Information about each fund's portfolio breakdown as of 30 June 2012 can be obtained by contacting the investment management company or be viewed at the Umbrella Fund's website jyskeinvest.com.

		30.06 2012 EUR '000 Units outstanding	30.06 2012 EUR '000 Asset value	31.12 2011 EUR '000 Units outstanding	31.12 2011 EUR '000 Asset value
2.	**Members' assets:**				
	Members' assets (beginning of period)	16,452	14,296	21,164	20,312
	Issues since 31 December	420	372	1,489	1,309
	Redemptions since 31 December	2,594	2,367	6,201	5,575
	Net profit/loss for the period/transfer from Income statement		614		-1,750
	Total members' assets	14,278	12,915	16,452	14,296

Key figures and ratios as of 30 June	2008	2009	2010	2011	2012
Key figures:					
Net profit/loss for the six months (EUR '000)	-9,104	1,389	17	-179	614
Units outstanding (EUR '000)	39,063	28,597	25,869	18,703	14,278
Members' assets (EUR '000)	40,422	19,640	21,397	17,776	12,915
Ratios:					
Net asset value per unit in EUR	103.48	68.68	82.71	95.04	90.45
Administrative expenses (%)	0.69	0.79	0.75	0.73	0.76
Trading costs related to ongoing operations (EUR '000):					
- Total trading costs	82	56	57	42	29
- Trading costs in % of assets	0.18	0.30	0.23	0.22	0.21
Sharpe ratio:					
- Benchmark	0.61	-0.16	-0.09	-0.10	-0.35
- Fund	0.60	-0.22	-0.16	-0.23	-0.44
Standard deviation (%):					
- Benchmark	11.71	16.13	17.21	17.26	18.43
- Fund	12.27	17.46	18.13	17.99	19.09
Return (%) for the period:					
- Benchmark	-18.72	6.07	-2.45	0.91	4.75
- Fund	-16.84	7.67	-0.90	-0.97	4.09

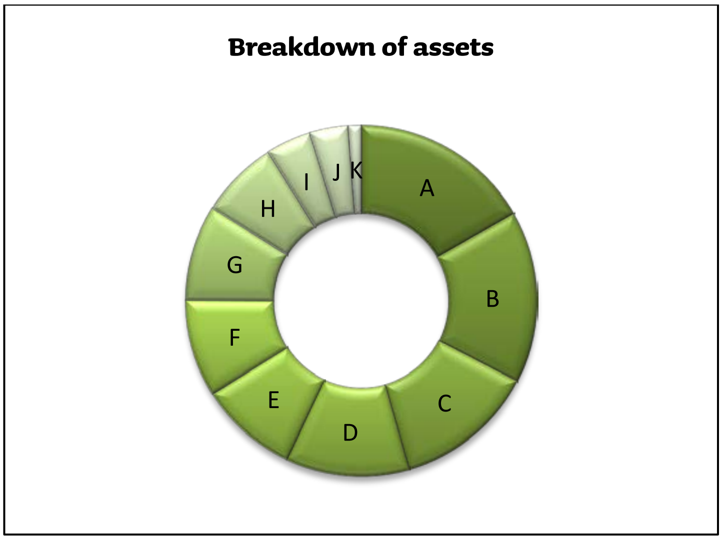
Notes



Largest holdings

Nestle SA	3.83%
Novartis AG	2.80%
BP PLC	2.59%
HSBC Holdings PLC	2.35%
Total SA	2.18%

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



A Finance **16.70%**

B Consumer staples **15.90%**

C Energy **13.00%**

D Health care **11.40%**

E Industry **9.10%**

F Materials **9.00%**

G Consumer discretionary **8.80%**

H Telecommunications **7.20%**

I Utility **4.20%**

J IT **3.50%**

K Other **1.20%**

Jyske Invest Far Eastern Equities

Income statement for first half of

Note		2012 USD '000	2011 USD '000
	Interest and dividends:		
	Interest income	0	1
	Dividends	467	569
	Total interest and dividends	467	570
	Capital gains and losses		
	Equity investments	1,280	570
	Currency accounts	-18	-9
	Trading costs	163	210
	Total capital gains and losses	1,099	351
	Total net income	1,566	921
	Administrative expenses	228	315
	Profit/loss before tax	1,338	606
	Tax	31	55
	Net profit/loss for the six months	1,307	551

Balance sheet

Note		30.06 2012 USD '000	31.12 2011 USD '000
	ASSETS		
1.	**Cash and cash equivalents:**		
	Balance with custodian bank	392	331
	Total cash and cash equivalents	392	331
1.	**Equity investments:**		
	Listed shares in foreign companies	24,404	23,624
	Total equity investments	24,404	23,624
	Other assets:		
	Interest, dividends, etc. receivable	129	8
	Total other assets	129	8
	TOTAL ASSETS	24,925	23,963
	EQUITY AND LIABILITIES		
2.	Members' assets	24,737	23,885
	Other liabilities:		
	Balance due to settlement	188	78
	Total other liabilities	188	78
	TOTAL EQUITY AND LIABILITIES	24,925	23,963

Notes

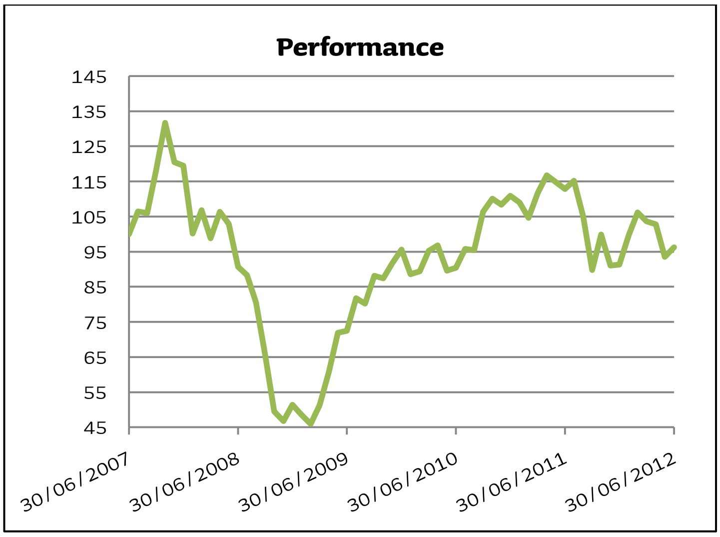
1.	Financial instruments (%):	30.06 2012	31.12 2011
	Listed financial instruments	98.42	98.62
	Other financial instruments	1.58	1.38
	Total financial instruments	100.00	100.00

Information about each fund's portfolio breakdown as of 30 June 2012 can be obtained by contacting the investment management company or be viewed at the Umbrella Fund's website jyskeinvest.com.

		30.06 2012 USD '000 Units outstanding	30.06 2012 USD '000 Asset value	31.12 2011 USD '000 Units outstanding	31.12 2011 USD '000 Asset value
2.	**Members' assets:**				
	Members' assets (beginning of period)	5,079	23,885	6,729	38,445
	Issues since 31 December	119	609	363	1,974
	Redemptions since 31 December	208	1,064	2,013	10,546
	Net profit/loss for the period/transfer from Income statement		1,307		-5,988
	Total members' assets	4,990	24,737	5,079	23,885

Key figures and ratios as of 30 June	2008	2009	2010	2011	2012
Key figures:					
Net profit/loss for the six months (USD '000)	-12,673	6,317	-1,798	551	1,307
Units outstanding (USD '000)	7,980	5,905	7,056	6,236	4,990
Members' assets (USD '000)	37,282	22,043	32,858	36,213	24,737
Ratios:					
Net asset value per unit in USD	467.17	373.32	465.65	580.73	495.72
Administrative expenses (%)	0.84	0.92	0.86	0.84	0.87
Trading costs related to ongoing operations (USD '000):					
- Total trading costs	141	73	133	210	163
- Trading costs in % of assets	0.33	0.41	0.40	0.56	0.62
Sharpe ratio:					
- Benchmark	1.04	0.45	0.42	0.44	0.09
- Fund	1.02	0.45	0.45	0.43	0.05
Standard deviation (%):					
- Benchmark	18.95	26.23	27.21	26.86	29.15
- Fund	20.61	28.05	28.87	28.20	30.05
Return (%) for the period:					
- Benchmark	-21.19	35.67	-3.71	1.17	5.96
- Fund	-24.08	40.99	-5.41	1.66	5.40

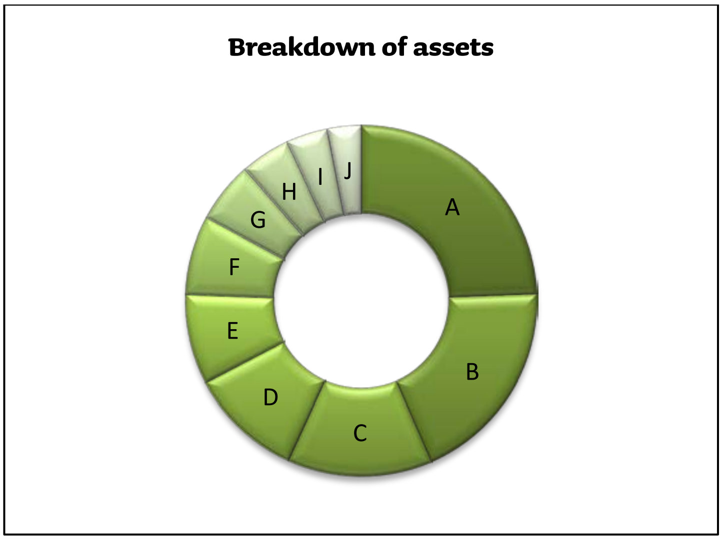
Notes



Largest holdings

Samsung Electronics Co Ltd	6.47%
Taiwan Semiconductor Manufacturing Co Ltd	4.11%
China Construction Bank Corp	2.94%
China Mobile Ltd	2.80%
CNOOC Ltd	2.69%

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



A China **24.40%**

B Korea **19.10%**

C Taiwan **13.30%**

D Hong Kong **10.50%**

E India **8.30%**

F Singapore **7.30%**

G Indonesia **5.60%**

H Thailand **4.60%**

I Other **3.80%**

J Malaysia **3.10%**

Jyske Invest Latin American Equities

Income statement for first half of

Note		2012 USD '000	2011 USD '000
	Interest and dividends:		
	Dividends	710	678
	Total interest and dividends	710	678
	Capital gains and losses		
	Equity investments	-251	-1,603
	Currency accounts	-2	13
	Other assets/liabilities	-5	1
	Trading costs	64	86
	Total capital gains and losses	-322	-1,675
	Total net income	388	-997
	Administrative expenses	233	329
	Profit / loss before tax	155	-1,326
	Tax	46	57
	Net profit / loss for the six months	109	-1,383

Balance sheet

Note		30.06 2012 USD '000	31.12 2011 USD '000
	ASSETS		
1.	**Cash and cash equivalents:**		
	Balance with custodian bank	373	211
	Total cash and cash equivalents	373	211
1.	**Equity investments:**		
	Listed shares in foreign companies	23,123	24,781
	Unlisted equity investments in foreign companies	0	208
	Total equity investments	23,123	24,989
	Other assets:		
	Interest, dividends, etc. receivable	115	143
	Balance due to settlement	0	88
	Total other assets	115	231
	TOTAL ASSETS	23,611	25,431
	EQUITY AND LIABILITIES		
2.	Members' assets	23,609	25,431
	Other liabilities:		
	Balance due to settlement	2	0
	Total other liabilities	2	0
	TOTAL EQUITY AND LIABILITIES	23,611	25,431

Notes

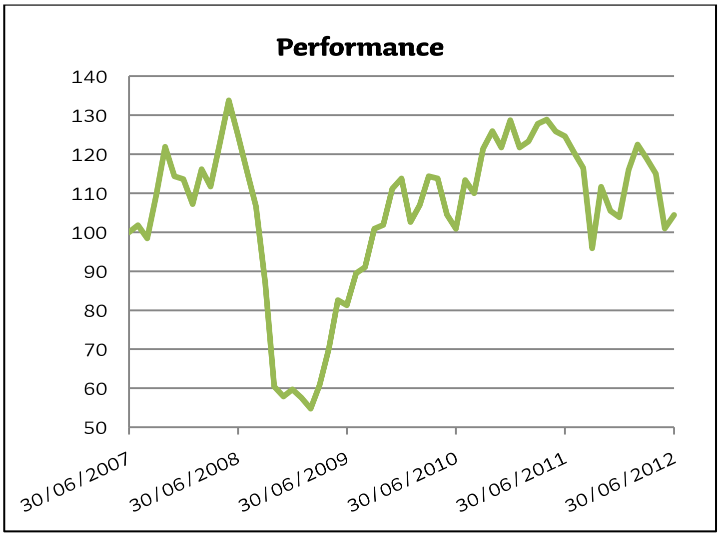
1.	**Financial instruments (%):**	**30.06 2012**	**31.12 2011**
	Listed financial instruments	98.41	98.33
	Other financial instruments	1.59	1.67
	Total financial instruments	100.00	100.00

Information about each fund's portfolio breakdown as of 30 June 2012 can be obtained by contacting the investment management company or be viewed at the Umbrella Fund's website jyskeinvest.com.

		30.06 2012 USD '000 Units outstanding	**30.06 2012** USD '000 Asset value	**31.12 2011** USD '000 Units outstanding	**31.12 2011** USD '000 Asset value
2.	**Members' assets:**				
	Members' assets (beginning of period)	5,157	25,431	6,617	40,448
	Issues since 31 December	309	1,672	1,250	7,288
	Redemptions since 31 December	706	3,603	2,710	14,855
	Net profit/loss for the period/transfer from Income statement		109		-7,450
	Total members' assets	4,760	23,609	5,157	25,431

Key figures and ratios as of 30 June	**2008**	**2009**	**2010**	**2011**	**2012**
Key figures:					
Net profit/loss for the six months (USD '000)	3,011	5,190	-4,207	-1,383	109
Units outstanding (USD '000)	6,603	5,354	6,742	6,302	4,760
Members' assets (USD '000)	39,124	20,667	32,305	37,307	23,609
Ratios:					
Net asset value per unit in USD	592.54	386.06	479.14	591.95	495.97
Administrative expenses (%)	0.81	0.92	0.88	0.85	0.87
Trading costs related to ongoing operations (USD '000):					
- Total trading costs	20	43	219	86	64
- Trading costs in % of assets	0.05	0.26	0.65	0.22	0.24
Sharpe ratio:					
- Benchmark	1.75	0.80	0.67	0.60	0.15
- Fund	1.71	0.80	0.65	0.55	0.11
Standard deviation (%):					
- Benchmark	21.13	30.29	30.48	28.75	31.60
- Fund	21.50	29.84	30.26	28.26	30.80
Return (%) for the period:					
- Benchmark	8.29	43.01	-9.04	-1.07	0.11
- Fund	9.85	36.06	-11.32	-3.16	0.56

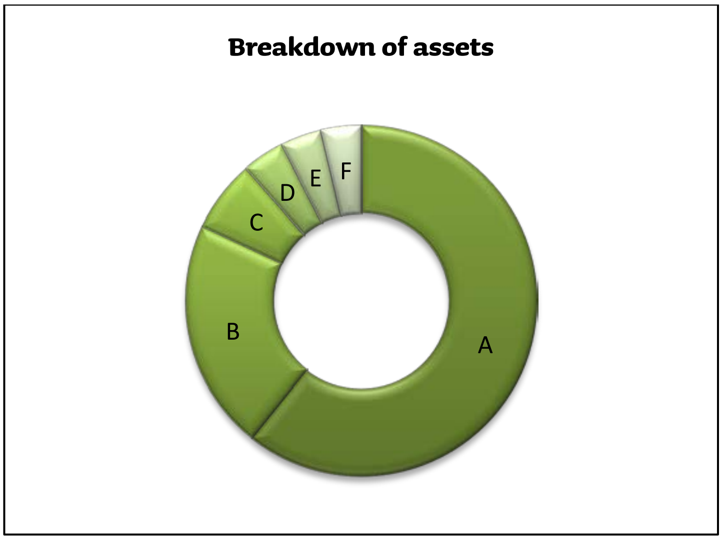
Notes



Largest holdings

Vale SA	9.89%
America Movil SAB de CV	8.25%
Banco Bradesco SA	3.94%
Fomento Economico Mexicano SAB de CV	3.79%
Itau Unibanco Holding SA	3.57%

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



A Brazil **60.70%**

B Mexico **21.30%**

C Chile **6.60%**

D Peru **3.90%**

E Other **3.80%**

F Columbia **3.70%**

Jyske Invest Russian Equities

Income statement for first half of

Note		2012 EUR '000	2011 EUR '000
	Interest and dividends:		
	Dividends	154	230
	Total interest and dividends	154	230
	Capital gains and losses		
	Equity investments	641	-783
	Currency accounts	-21	-10
	Other assets/liabilities	1	1
	Trading costs	38	30
	Total capital gains and losses	583	-822
	Total net income	737	-592
	Administrative expenses	99	147
	Profit/loss before tax	638	-739
	Tax	17	34
	Net profit/loss for the six months	621	-773

Balance sheet

Note		30.06 2012 EUR '000	31.12 2011 EUR '000
	ASSETS		
1.	**Cash and cash equivalents:**		
	Balance with custodian bank	241	69
	Total cash and cash equivalents	241	69
1.	**Equity investments:**		
	Listed shares in foreign companies	9,649	9,505
	Unlisted equity investments in foreign companies	27	286
	Total equity investments	9,676	9,791
	Other assets:		
	Interest, dividends, etc. receivable	47	7
	Balance due to settlement	0	19
	Total other assets	47	26
	TOTAL ASSETS	9,964	9,886
	EQUITY AND LIABILITIES		
2.	Members' assets	9,839	9,886
	Other liabilities:		
	Balance due to settlement	125	0
	Total other liabilities	125	0
	TOTAL EQUITY AND LIABILITIES	9,964	9,886

Notes

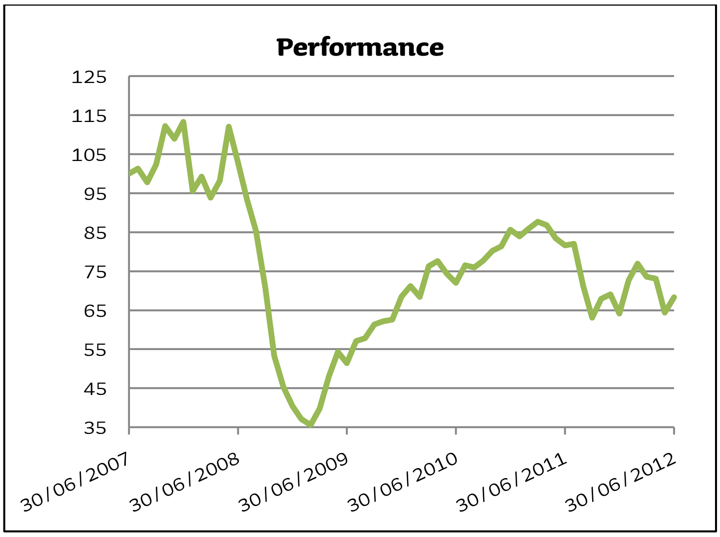
1.	**Financial instruments (%):**	**30.06 2012**	**31.12 2011**
	Listed financial instruments	97.30	96.40
	Other financial instruments	2.70	3.60
	Total financial instruments	100.00	100.00

Information about each fund's portfolio breakdown as of 30 June 2012 can be obtained by contacting the investment management company or be viewed at the Umbrella Fund's website jyskeinvest.com.

2.	**Members' assets:**	**30.06 2012** EUR '000 Units outstanding	**30.06 2012** EUR '000 Asset value	**31.12 2011** EUR '000 Units outstanding	**31.12 2011** EUR '000 Asset value
	Members' assets (beginning of period)	2,627	9,886	3,402	17,079
	Issues since 31 December	87	383	129	613
	Redemptions since 31 December	258	1,051	904	3,985
	Net profit/loss for the period/transfer from Income statement		621		-3,821
	Total members' assets	2,456	9,839	2,627	9,886

Key figures and ratios as of 30 June	**2008**	**2009**	**2010**	**2011**	**2012**
Key figures:					
Net profit/loss for the six months (EUR '000)	-3,532	2,018	687	-773	621
Units outstanding (EUR '000)	5,051	3,381	3,492	3,141	2,456
Members' assets (EUR '000)	30,448	10,193	14,746	15,035	9,839
Ratios:					
Net asset value per unit in EUR	602.77	301.42	422.29	478.70	400.59
Administrative expenses (%)	0.84	0.94	0.89	0.88	0.92
Trading costs related to ongoing operations (EUR '000):					
- Total trading costs	20	29	26	30	38
- Trading costs in % of assets	0.07	0.32	0.17	0.18	0.36
Sharpe ratio:					
- Benchmark	1.10	0.25	0.33	0.16	-0.08
- Fund	1.04	0.24	0.28	0.05	-0.18
Standard deviation (%):					
- Benchmark	22.46	31.32	31.59	29.31	31.67
- Fund	23.13	30.63	30.51	27.84	29.81
Return (%) for the period:					
- Benchmark	-11.51	30.10	6.23	-0.78	10.54
- Fund	-9.30	27.02	5.07	-4.65	6.43

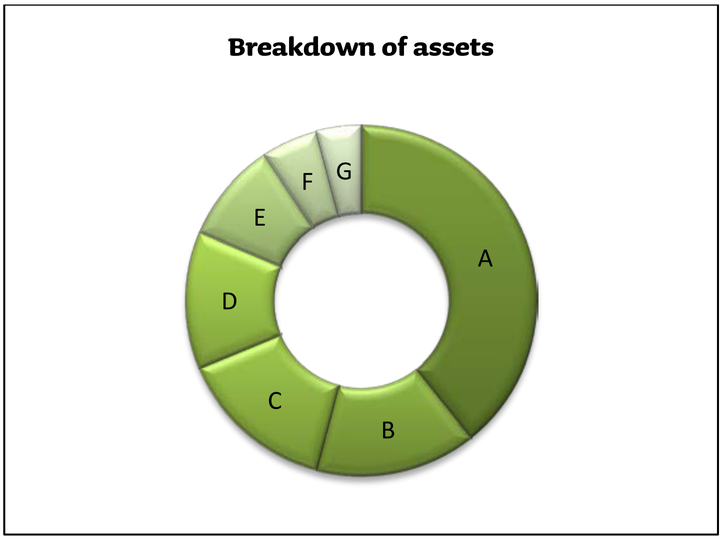
Notes



Largest holdings

Lukoil OAO	9.85%
Sberbank of Russia	9.83%
Gazprom OAO	9.10%
Mobile Telesystems OJSC	7.49%
Uralkali OJSC	4.66%

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



A Energy **39.30%**

B Materials **14.80%**

C Finance **14.60%**

D Telecommunications **12.70%**

E Utility **9.30%**

F Consumer staples **5.20%**

G Cash **4.10%**

Jyske Invest Global Real Estate Equities – under liquidation

Income statement for first half of

Note		2012 EUR '000	2011 EUR '000
	Interest and dividends:		
	Dividends	127	152
	Total interest and dividends	127	152
	Capital gains and losses		
	Equity investments	789	-426
	Currency accounts	0	-11
	Trading costs	16	15
	Total capital gains and losses	773	-452
	Total net income	900	-300
	Administrative expenses	47	63
	Profit/loss before tax	853	-363
	Tax	12	16
	Net profit/loss for the six months	841	-379

Balance sheet

Note		30.06 2012 EUR '000	31.12 2011 EUR '000
	ASSETS		
1.	**Cash and cash equivalents:**		
	Balance with custodian bank	8	122
	Total cash and cash equivalents	8	122
1.	**Equity investments:**		
	Listed shares in foreign companies	3,807	5,564
	Unlisted equity investments in foreign companies	1	0
	Total equity investments	3,808	5,564
	Other assets:		
	Interest, dividends, etc. receivable	24	30
	Balance due to settlement	38	0
	Total other assets	62	30
	TOTAL ASSETS	3,878	5,716
	EQUITY AND LIABILITIES		
2.	Members' assets	3,875	5,682
	Other liabilities:		
	Payables	3	0
	Balance due to settlement	0	34
	Total other liabilities	3	34
	TOTAL EQUITY AND LIABILITIES	3,878	5,716

Notes

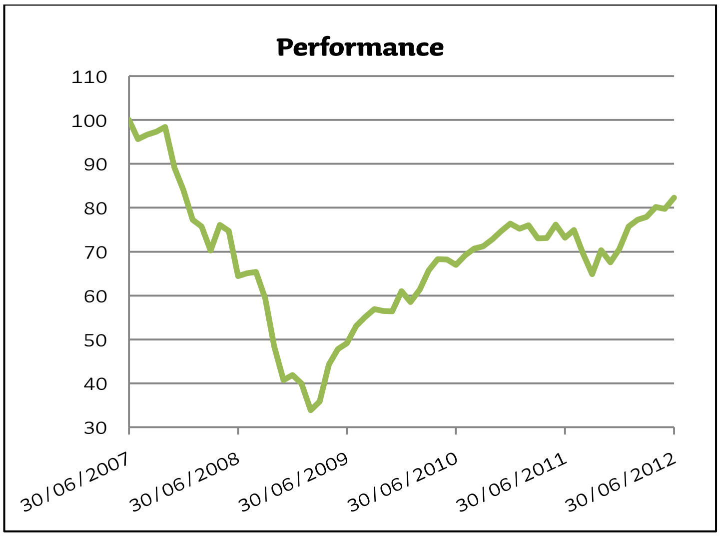
1.	Financial instruments (%):	30.06 2012	31.12 2011
	Listed financial instruments	99.76	97.86
	Other financial instruments	0.24	2.14
	Total financial instruments	100.00	100.00

Information about each fund's portfolio breakdown as of 30 June 2012 can be obtained by contacting the investment management company or be viewed at the Umbrella Fund's website jyskeinvest.com.

2.	Members' assets:	30.06 2012 EUR '000 Units outstanding	30.06 2012 EUR '000 Asset value	31.12 2011 EUR '000 Units outstanding	31.12 2011 EUR '000 Asset value
	Members' assets (beginning of period)	8,312	5,682	12,634	9,338
	Issues since 31 December	0	0	70	52
	Redemptions since 31 December	3,448	2,648	4,392	3,015
	Net profit/loss for the period/transfer from Income statement		841		-693
	Total members' assets	4,864	3,875	8,312	5,682

Key figures and ratios as of 30 June	2008	2009	2010	2011	2012
Key figures:					
Net profit/loss for the six months (EUR '000)	-4,758	1,038	796	-379	841
Units outstanding (EUR '000)	22,370	15,497	13,449	11,317	4,864
Members' assets (EUR '000)	13,948	7,366	8,718	8,014	3,875
Ratios:					
Net asset value per unit in EUR	62.35	47.53	64.82	70.82	79.66
Administrative expenses (%)	0.69	0.83	0.74	0.73	0.87
Trading costs related to ongoing operations (EUR '000):					
- Total trading costs	33	13	12	15	16
- Trading costs in % of assets	0.19	0.20	0.14	0.17	0.29
Sharpe ratio:					
- Benchmark	0.59	-0.09	0.00	-0.05	-0.08
- Fund	0.52	-0.06	-0.02	-0.09	-0.14
Standard deviation (%):					
- Benchmark	15.20	21.84	22.65	22.13	22.65
- Fund	15.64	22.99	23.55	23.08	23.75
Return (%) for the period:					
- Benchmark	-20.24	4.37	11.76	-2.20	16.78
- Fund	-23.35	17.14	9.71	-4.19	16.54

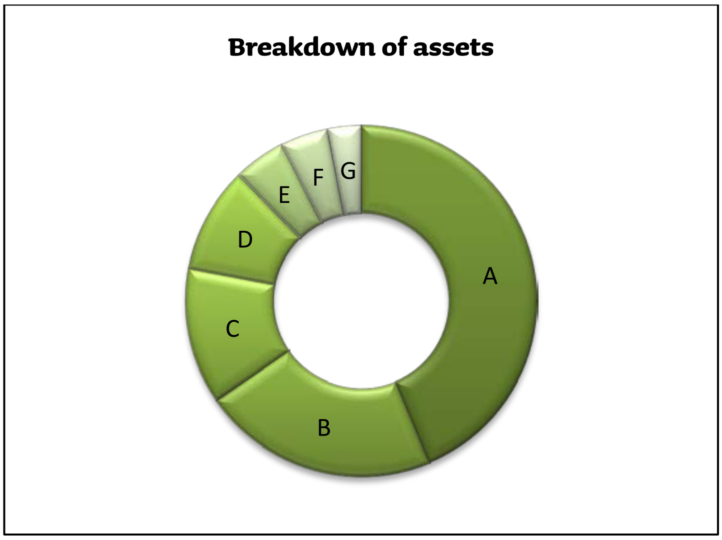
Notes



Largest holdings

Simon Property Group Inc	6.95%
American Tower Corp	3.98%
Sun Hung Kai Properties Ltd	3.36%
Ventas Inc	3.34%
Mitsui Fudosan Co Ltd	3.31%

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



A USA **43.70 %**

B Other **21.70 %**

C Hong Kong **12.60 %**

D Japan **9.70 %**

E UK **4.80 %**

F China **4.40 %**

G France **3.10 %**

Jyske Invest Income Strategy

Income statement for first half of

Note		2012 EUR '000	2011 EUR '000
	Interest and dividends:		
	Interest income	259	209
	Total interest and dividends	259	209
	Capital gains and losses		
	Bonds	495	-418
	Equity investments	211	141
	Derivative financial instruments	-155	504
	Currency accounts	-17	-26
	Other assets/liabilities	15	0
	Trading costs	9	2
	Total capital gains and losses	540	199
	Total net income	799	408
	Administrative expenses	79	68
	Profit/loss before tax	720	340
	Net profit/loss for the six months	720	340

Balance sheet

Note		30.06 2012 EUR '000	31.12 2011 EUR '000
	ASSETS		
1.	**Cash and cash equivalents:**		
	Balance with custodian bank	1,006	494
	Total cash and cash equivalents	1,006	494
1.	**Bonds:**		
	Listed bonds from Danish issuers	352	245
	Listed bonds from foreign issuers	13,031	12,622
	Unlisted bonds	724	1,685
	Total bonds	14,107	14,552
1.	**Equity investments:**		
	Units in other Danish investment associations	3,688	3,002
	Total equity investments	3,688	3,002
1.	**Derivative financial instruments:**		
	Listed derivative financial instruments	0	16
	Unlisted derivative financial instruments	7	0
	Total derivative financial instruments	7	16
	Other assets:		
	Interest, dividends, etc. receivable	162	214
	Balance due to settlement	0	49
	Total other assets	162	263
	TOTAL ASSETS	18,970	18,327
	EQUITY AND LIABILITIES		
2.	Members' assets	18,135	17,900
1.	**Derivative financial instruments:**		
	Unlisted derivative financial instruments	152	427
	Total derivative financial instruments	152	427
	Other liabilities:		
	Balance due to settlement	683	0
	Total other liabilities	683	0
	TOTAL EQUITY AND LIABILITIES	18,970	18,327

Notes

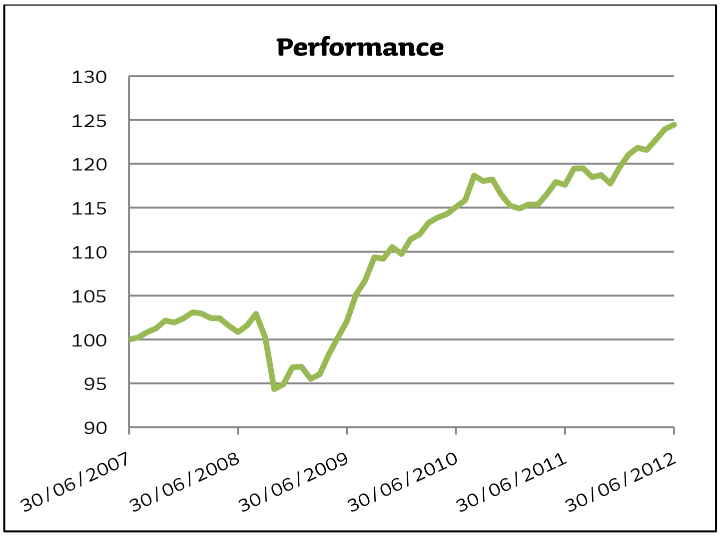
1.	**Financial instruments (%):**	**30.06 2012**	**31.12 2011**
	Listed financial instruments	71.73	73.05
	Other financial instruments	28.27	26.95
	Total financial instruments	100.00	100.00

Information about each fund's portfolio breakdown as of 30 June 2012 can be obtained by contacting the investment management company or be viewed at the Umbrella Fund's website jyskeinvest.com.

		30.06 2012 EUR '000 Units outstanding	**30.06 2012** EUR '000 Asset value	**31.12 2011** EUR '000 Units outstanding	**31.12 2011** EUR '000 Asset value
2.	**Members' assets:**				
	Members' assets (beginning of period)	47,679	17,900	47,250	17,096
	Issues since 31 December	2,478	948	9,971	3,697
	Redemptions since 31 December	3,750	1,433	9,542	3,526
	Net profit/loss for the period/transfer from Income statement		720		633
	Total members' assets	46,407	18,135	47,679	17,900

Key figures and ratios as of 30 June	**2008**	**2009**	**2010**	**2011**	**2012**
Key figures:					
Net profit/loss for the six months (EUR '000)	-264	679	709	340	720
Units outstanding (EUR '000)	52,537	41,768	42,655	45,040	46,407
Members' assets (EUR '000)	16,636	13,388	15,413	16,629	18,135
Ratios:					
Net asset value per unit in EUR	31.67	32.05	36.13	36.92	39.08
Administrative expenses (%)	0.38	0.46	0.44	0.41	0.44
Trading costs related to ongoing operations (EUR '000):					
- Total trading costs	0	3	5	2	9
- Trading costs in % of assets	0.00	0.02	0.04	0.01	0.05
Sharpe ratio:					
- Benchmark	0.02	0.39	0.45	0.82	1.25
- Fund	-0.43	-0.25	0.06	0.27	0.47
Standard deviation (%):					
- Benchmark	3.04	3.48	3.24	3.31	3.25
- Fund	2.51	4.18	4.43	4.56	4.64
Return (%) for the period:					
- Benchmark	0.46	3.27	4.46	2.20	3.26
- Fund	-1.53	5.42	4.89	2.04	4.09

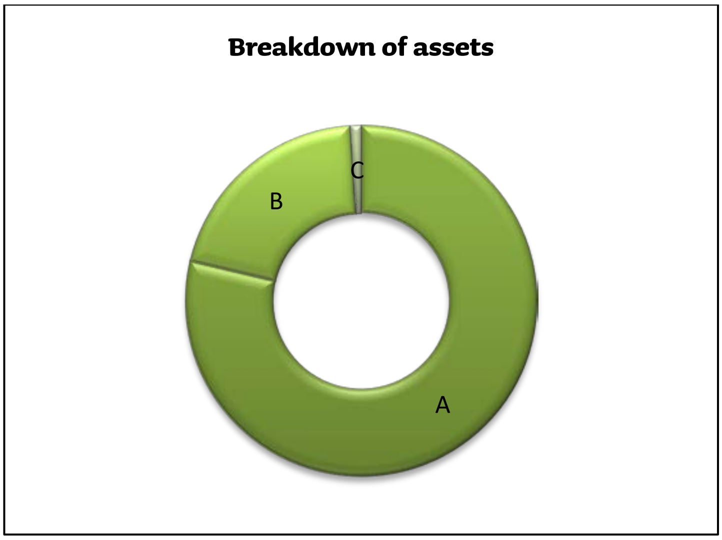
Notes



Largest holdings

Jyske Invest Emerging Market Bonds (EUR)	10.69%
Jyske Invest High Yield Corporate Bonds	9.64%
1.7% Development Bank of Japan 20.09,2022	6.55%
4,375% Federal National Mortgage Association 15.10,2015	6.54%
6.75% Federal Home Loan Mortgage Corp 15.03,2031	6.27%

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



A Developed-market bonds **78.70 %**

B High-yield bonds **20.30 %**

C Other **1.00 %**

Jyske Invest Stable Strategy

Income statement for first half of

Note		2012 EUR '000	2011 EUR '000
	Interest and dividends:		
	Interest income	1,915	1,099
	Dividends	274	320
	Total interest and dividends	2,189	1,419
	Capital gains and losses		
	Bonds	3,748	-1,962
	Equity investments	1,702	-148
	Derivative financial instruments	-1,694	3,753
	Currency accounts	-240	-251
	Other assets/liabilities	14	-21
	Trading costs	112	135
	Total capital gains and losses	3,418	1,236
	Total net income	5,607	2,655
	Administrative expenses	635	429
	Profit/loss before tax	4,972	2,226
	Tax	45	56
	Net profit/loss for the six months	4,927	2,170

Balance sheet

Note		30.06 2012 EUR '000	31.12 2011 EUR '000
	ASSETS		
1.	**Cash and cash equivalents:**		
	Balance with custodian bank	10,646	7,298
	Total cash and cash equivalents	10,646	7,298
1.	**Bonds:**		
	Listed bonds from Danish issuers	2,285	1,427
	Listed bonds from foreign issuers	94,284	81,248
	Unlisted bonds	4,716	10,771
	Total bonds	101,285	93,446
1.	**Equity investments:**		
	Listed shares in foreign companies	19,289	17,033
	Units in other Danish investment associations	10,382	5,622
	Total equity investments	29,671	22,655
1.	**Derivative financial instruments:**		
	Listed derivative financial instruments	19	125
	Unlisted derivative financial instruments	66	23
	Total derivative financial instruments	85	148
	Other assets:		
	Interest, dividends, etc. receivable	1,376	1,424
	Total other assets	1,376	1,424
	TOTAL ASSETS	143,063	124,971
	EQUITY AND LIABILITIES		
2.	Members' assets	138,869	119,954
1.	**Derivative financial instruments:**		
	Listed derivative financial instruments	1	228
	Unlisted derivative financial instruments	1,180	3,497
	Total derivative financial instruments	1,181	3,725
	Other liabilities:		
	Balance due to settlement	3,013	1,292
	Total other liabilities	3,013	1,292
	TOTAL EQUITY AND LIABILITIES	143,063	124,971

Notes

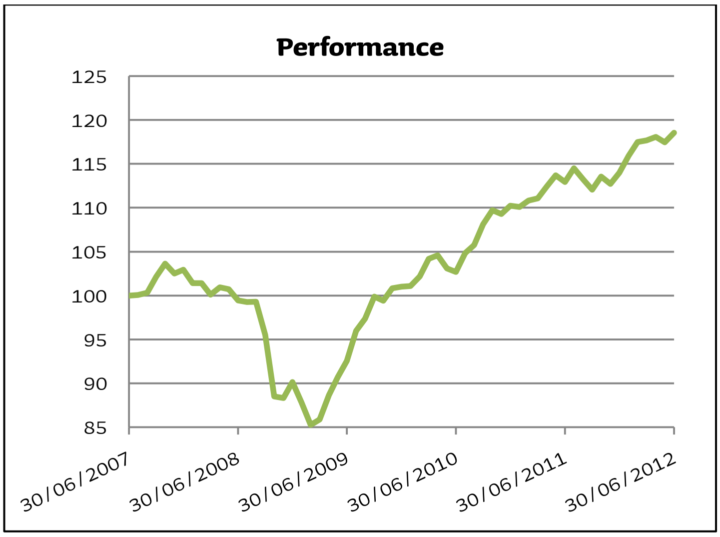
1.	**Financial instruments (%):**	**30.06 2012**	**31.12 2011**
	Listed financial instruments	82.47	83.13
	Other financial instruments	17.53	16.87
	Total financial instruments	100.00	100.00

Information about each fund's portfolio breakdown as of 30 June 2012 can be obtained by contacting the investment management company or be viewed at the Umbrella Fund's website jyskeinvest.com.

2.	**Members' assets:**	**30.06 2012** EUR '000 Units outstanding	**30.06 2012** EUR '000 Asset value	**31.12 2011** EUR '000 Units outstanding	**31.12 2011** EUR '000 Asset value
	Members' assets (beginning of period)	87,683	119,954	65,260	86,350
	Issues since 31 December	14,192	19,982	26,907	36,424
	Redemptions since 31 December	4,273	5,994	4,484	6,058
	Net profit/loss for the period/transfer from Income statement		4,927		3,238
	Total members' assets	97,602	138,869	87,683	119,954

Key figures and ratios as of 30 June	**2008**	**2009**	**2010**	**2011**	**2012**
Key figures:					
Net profit/loss for the six months (EUR '000)	-2,898	1,458	1,147	2,170	4,927
Units outstanding (EUR '000)	69,176	55,592	57,729	69,882	97,602
Members' assets (EUR '000)	82,566	61,767	71,150	94,710	138,869
Ratios:					
Net asset value per unit in EUR	119.36	111.11	123.25	135.53	142.28
Administrative expenses (%)	0.47	0.52	0.49	0.47	0.48
Trading costs related to ongoing operations (EUR '000):					
- Total trading costs	90	132	149	135	112
- Trading costs in % of assets	0.11	0.22	0.21	0.15	0.09
Sharpe ratio:					
- Benchmark	0.44	0.14	0.14	0.40	0.44
- Fund	0.56	0.00	0.08	0.21	0.22
Standard deviation (%):					
- Benchmark	3.49	4.89	4.80	4.83	4.98
- Fund	3.82	5.82	6.00	5.89	6.04
Return (%) for the period:					
- Benchmark	-2.24	3.93	2.10	2.16	3.70
- Fund	-3.38	2.68	1.68	2.43	4.00

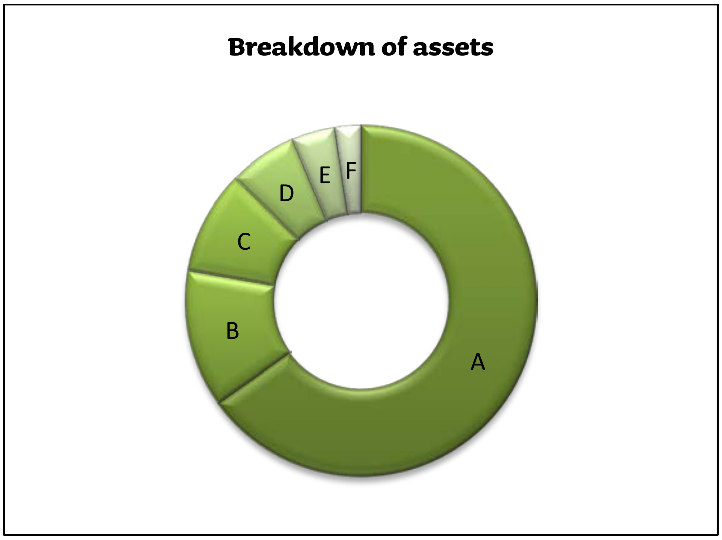
Notes



Largest holdings

Jyske Invest High Yield Corporate Bonds	5.92%
1.7% Development Bank of Japan 20.09.2022	5.41%
6.75% Federal Home Loan Mortgage Corp 15.03.2031	5.07%
4.375% Federal National Mortgage Association 15.10.2015	4.90%
4.75% Federal Home Loan Banks 16.12.2016	3.31%

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



A Developed-market bonds **65.10 %**

B High-yield bonds **12.70 %**

C Other **9.50 %**

D North America - Equities **6.30 %**

E Europe - Equities **4.00 %**

F Asia - Equities **2.40 %**

Jyske Invest Balanced Strategy

Income statement for first half of

Note		2012 EUR '000	2011 EUR '000
	Interest and dividends:		
	Interest income	680	394
	Dividends	335	375
	Total interest and dividends	1,015	769
	Capital gains and losses		
	Bonds	1,320	-715
	Equity investments	1,961	-269
	Derivative financial instruments	-854	2,299
	Currency accounts	-77	-74
	Other assets/liabilities	24	-13
	Trading costs	97	130
	Total capital gains and losses	2,277	1,098
	Total net income	3,292	1,867
	Administrative expenses	467	386
	Profit/loss before tax	2,825	1,481
	Tax	54	66
	Net profit/loss for the six months	2,771	1,415

Balance sheet

Note		30.06 2012 EUR '000	31.12 2011 EUR '000
	ASSETS		
1.	**Cash and cash equivalents:**		
	Balance with custodian bank	4,043	3,178
	Total cash and cash equivalents	4,043	3,178
1.	**Bonds:**		
	Listed bonds from Danish issuers	925	570
	Listed bonds from foreign issuers	31,807	33,046
	Unlisted bonds	1,794	4,500
	Total bonds	34,526	38,116
1.	**Equity investments:**		
	Listed shares in foreign companies	21,994	20,480
	Units in other Danish investment associations	8,190	6,415
	Total equity investments	30,184	26,895
1.	**Derivative financial instruments:**		
	Listed derivative financial instruments	16	86
	Unlisted derivative financial instruments	39	34
	Total derivative financial instruments	55	120
	Other assets:		
	Interest, dividends, etc. receivable	450	569
	Total other assets	450	569
	TOTAL ASSETS	69,258	68,878
	EQUITY AND LIABILITIES		
2.	Members' assets	67,528	66,564
1.	**Derivative financial instruments:**		
	Listed derivative financial instruments	1	128
	Unlisted derivative financial instruments	642	2,017
	Total derivative financial instruments	643	2,145
	Other liabilities:		
	Balance due to settlement	1,087	169
	Total other liabilities	1,087	169
	TOTAL EQUITY AND LIABILITIES	69,258	68,878

Notes

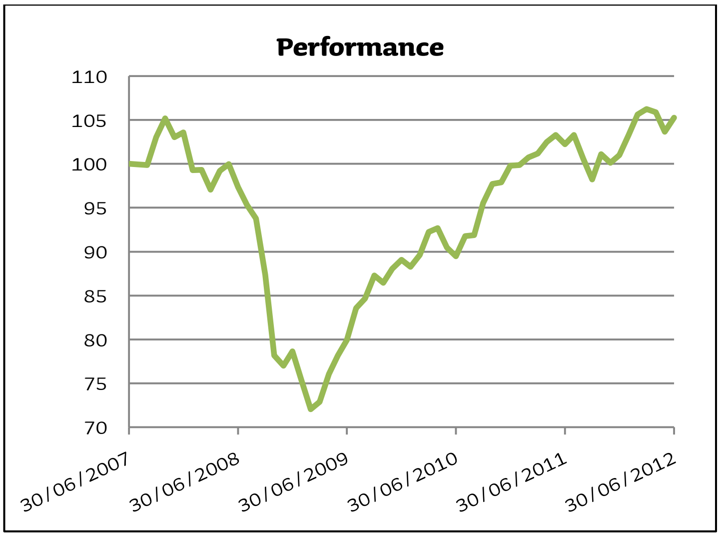
1.	**Financial instruments (%):**	**30.06 2012**	**31.12 2011**
	Listed financial instruments	80.31	81.70
	Other financial instruments	19.69	18.30
	Total financial instruments	100.00	100.00

Information about each fund's portfolio breakdown as of 30 June 2012 can be obtained by contacting the investment management company or be viewed at the Umbrella Fund's website jyskeinvest.com.

		30.06 2012 EUR '000 Units outstanding	**30.06 2012** EUR '000 Asset value	**31.12 2011** EUR '000 Units outstanding	**31.12 2011** EUR '000 Asset value
2.	**Members' assets:**				
	Members' assets (beginning of period)	60,672	66,564	51,204	55,505
	Issues since 31 December	6,291	7,201	14,862	16,319
	Redemptions since 31 December	7,899	9,008	5,394	5,847
	Net profit/loss for the period/transfer from Income statement		2,771		587
	Total members' assets	59,064	67,528	60,672	66,564

Key figures and ratios as of 30 June	**2008**	**2009**	**2010**	**2011**	**2012**
Key figures:					
Net profit/loss for the six months (EUR '000)	-3,938	480	127	1,415	2,771
Units outstanding (EUR '000)	60,299	40,156	44,590	56,207	59,064
Members' assets (EUR '000)	63,761	34,856	43,342	62,419	67,528
Ratios:					
Net asset value per unit in EUR	105.74	86.80	97.20	111.05	114.33
Administrative expenses (%)	0.61	0.75	0.69	0.65	0.67
Trading costs related to ongoing operations (EUR '000):					
- Total trading costs	127	121	127	130	97
- Trading costs in % of assets	0.20	0.36	0.30	0.22	0.14
Sharpe ratio:					
- Benchmark	0.61	-0.01	-0.02	0.15	0.05
- Fund	0.87	-0.01	0.02	0.03	-0.08
Standard deviation (%):					
- Benchmark	5.17	7.42	7.60	7.66	8.09
- Fund	6.34	9.18	9.39	9.00	9.32
Return (%) for the period:					
- Benchmark	-4.96	4.48	-0.26	2.11	4.11
- Fund	-6.01	1.60	0.46	2.45	4.21

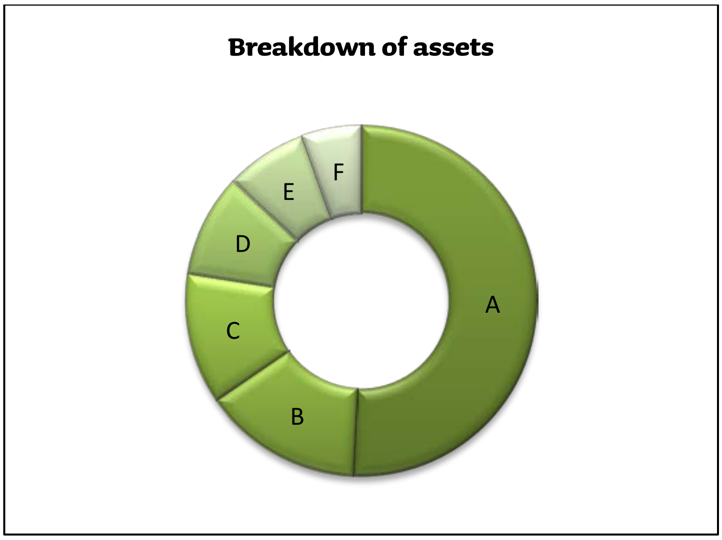
Notes



Largest holdings

Jyske Invest Emerging Market Bonds (EUR)	7.09%
Jyske Invest High Yield Corporate Bonds	5.04%
4.375% Federal National Mortgage Association 15.10.2015	3.88%
1.7% Development Bank of Japan 20.09.2022	3.87%
6.75% Federal Home Loan Mortgage Corp 15.03.2031	3.64%

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



A Developed-market bonds **50.70 %**

B North America - Equities **14.70 %**

C High-yield bonds **12.10 %**

D Europe - Equities **9.50 %**

E Other **7.50 %**

F Asia - Equities **5.50 %**

Jyske Invest Balanced Strategy (NOK)

Income statement for first half of

Note		2012 NOK '000	2011 NOK '000
	Interest and dividends:		
	Interest income	874	214
	Dividends	445	250
	Total interest and dividends	1,319	464
	Capital gains and losses		
	Bonds	415	-508
	Equity investments	1,530	-206
	Derivative financial instruments	1,091	1,697
	Currency accounts	-40	25
	Other assets/liabilities	34	27
	Trading costs	159	129
	Total capital gains and losses	2,871	906
	Total net income	4,190	1,370
	Administrative expenses	637	262
	Profit / loss before tax	3,553	1,108
	Tax	73	44
	Net profit / loss for the six months	3,480	1,064

Balance sheet

Note		30.06 2012 NOK '000	31.12 2011 NOK '000
	ASSETS		
1.	**Cash and cash equivalents:**		
	Balance with custodian bank	5,059	3,453
	Total cash and cash equivalents	5,059	3,453
1.	**Bonds:**		
	Listed bonds from Danish issuers	1,269	840
	Listed bonds from foreign issuers	43,167	38,626
	Unlisted bonds	2,345	5,413
	Total bonds	46,781	44,879
1.	**Equity investments:**		
	Listed shares in foreign companies	29,644	24,522
	Units in other Danish investment associations	11,050	7,861
	Total equity investments	40,694	32,383
1.	**Derivative financial instruments:**		
	Listed derivative financial instruments	25	80
	Unlisted derivative financial instruments	325	56
	Total derivative financial instruments	350	136
	Other assets:		
	Interest, dividends, etc. receivable	617	655
	Total other assets	617	655
	TOTAL ASSETS	93,501	81,506
	EQUITY AND LIABILITIES		
2.	Members' assets	91,903	79,225
1.	**Derivative financial instruments:**		
	Listed derivative financial instruments	1	141
	Unlisted derivative financial instruments	416	1,727
	Total derivative financial instruments	417	1,868
	Other liabilities:		
	Balance due to settlement	1,181	413
	Total other liabilities	1,181	413
	TOTAL EQUITY AND LIABILITIES	93,501	81,506

Notes

1.	**Financial instruments (%):**	**30.06 2012**	**31.12 2011**
	Listed financial instruments	80.14	80.94
	Other financial instruments	19.86	19.06
	Total financial instruments	100.00	100.00

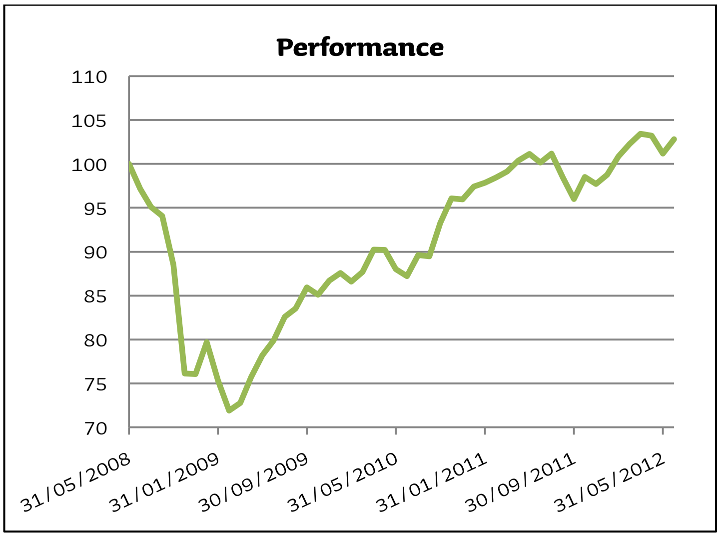
Information about each fund's portfolio breakdown as of 30 June 2012 can be obtained by contacting the investment management company or be viewed at the Umbrella Fund's website jyskeinvest.com.

2.	**Members' assets:**	**30.06 2012** NOK '000 Units outstanding	**30.06 2012** NOK '000 Asset value	**31.12 2011** NOK '000 Units outstanding	**31.12 2011** NOK '000 Asset value
	Members' assets (beginning of period)	79,980	79,225	33,532	32,760
	Issues since 31 December	18,630	18,896	55,081	54,232
	Redemptions since 31 December	9,481	9,698	8,633	8,465
	Net profit/loss for the period/transfer from Income statement		3,480		698
	Total members' assets	89,129	91,903	79,980	79,225

Key figures and ratios as of 30 June	**2008***	**2009**	**2010**	**2011**	**2012**
Key figures:					
Net profit/loss for the six months (NOK '000)	-541	570	25	1,064	3,480
Units outstanding (NOK '000)	23,616	38,780	35,962	46,619	89,129
Members' assets (NOK '000)	23,011	31,065	31,453	46,827	91,903
Ratios:					
Net asset value per unit in NOK	97.44	80.11	87.46	100.45	103.11
Administrative expenses (%)	0.23	0.79	0.70	0.65	0.69
Trading costs related to ongoing operations (NOK '000):					
- Total trading costs	0	187	145	129	159
- Trading costs in % of assets	0.00	0.59	0.42	0.32	0.17
Sharpe ratio:					
- Benchmark	0.61	-0.01	-0.02	0.15	0.05
- Fund	0.65	-0.23	-0.25	-0.01	-0.10
Standard deviation (%):					
- Benchmark	5.17	7.42	7.60	7.66	8.09
- Fund	5.08	9.45	9.57	9.79	10.06
Return (%) for the period:					
- Benchmark	-4.07	4.48	-0.26	2.11	4.11
- Fund	-2.56	0.20	-0.43	2.81	4.09

* 2008 covers a period of less than 6 months.

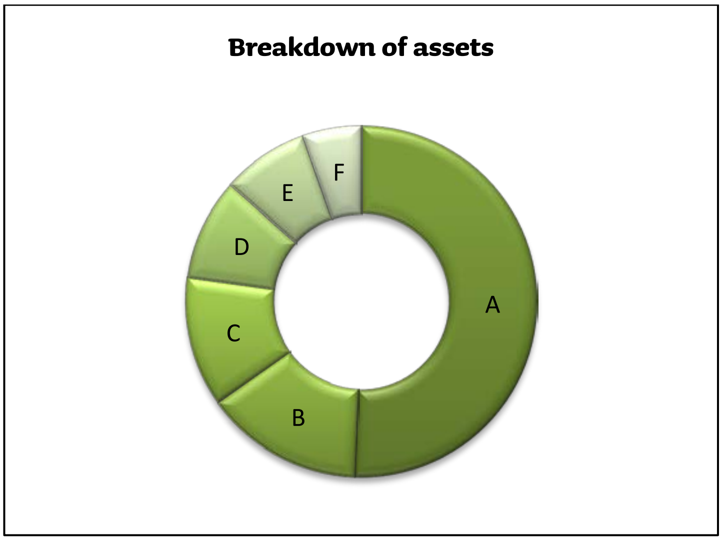
Notes



Largest holdings

Jyske Invest Emerging Market Bonds (EUR)	7.02%
Jyske Invest High Yield Corporate Bonds	5.00%
1.7% Development Bank of Japan 20.09.2022	3.90%
4.375% Federal National Mortgage Association 15.10.2015	3.88%
6.75% Federal Home Loan Mortgage Corp 15.03.2031	3.66%

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



A Developed-market bonds **50.60 %**

B North America - Equities **14.60 %**

C High-yield bonds **12.00 %**

D Europe - Equities **9.40 %**

E Other **8.00 %**

F Asia - Equities **5.40 %**

Jyske Invest Balanced Strategy (GBP)

Income statement for first half of

Note		2012 GBP '000	2011 GBP '000
	Interest and dividends:		
	Interest income	125	68
	Dividends	62	69
	Total interest and dividends	187	137
	Capital gains and losses		
	Bonds	-4	84
	Equity investments	210	288
	Derivative financial instruments	198	-88
	Currency accounts	-9	11
	Other assets/liabilities	0	6
	Trading costs	22	30
	Total capital gains and losses	373	271
	Total net income	560	408
	Administrative expenses	91	71
	Profit / loss before tax	469	337
	Tax	10	12
	Net profit / loss for the six months	459	325

Balance sheet

Note		30.06 2012 GBP '000	31.12 2011 GBP '000
	ASSETS		
1.	**Cash and cash equivalents:**		
	Balance with custodian bank	1,196	275
	Total cash and cash equivalents	1,196	275
1.	**Bonds:**		
	Listed bonds from Danish issuers	219	179
	Listed bonds from foreign issuers	6,353	6,156
	Unlisted bonds	343	910
	Total bonds	6,915	7,245
1.	**Equity investments:**		
	Listed shares in foreign companies	4,398	3,976
	Units in other Danish investment associations	1,650	1,285
	Total equity investments	6,048	5,261
1.	**Derivative financial instruments:**		
	Listed derivative financial instruments	3	17
	Unlisted derivative financial instruments	0	112
	Total derivative financial instruments	3	129
	Other assets:		
	Interest, dividends, etc. receivable	89	109
	Total other assets	89	109
	TOTAL ASSETS	14,251	13,019
	EQUITY AND LIABILITIES		
2.	Members' assets	13,853	12,813
1.	**Derivative financial instruments:**		
	Listed derivative financial instruments	0	42
	Unlisted derivative financial instruments	212	164
	Total derivative financial instruments	212	206
	Other liabilities:		
	Balance due to settlement	186	0
	Total other liabilities	186	0
	TOTAL EQUITY AND LIABILITIES	14,251	13,019

Notes

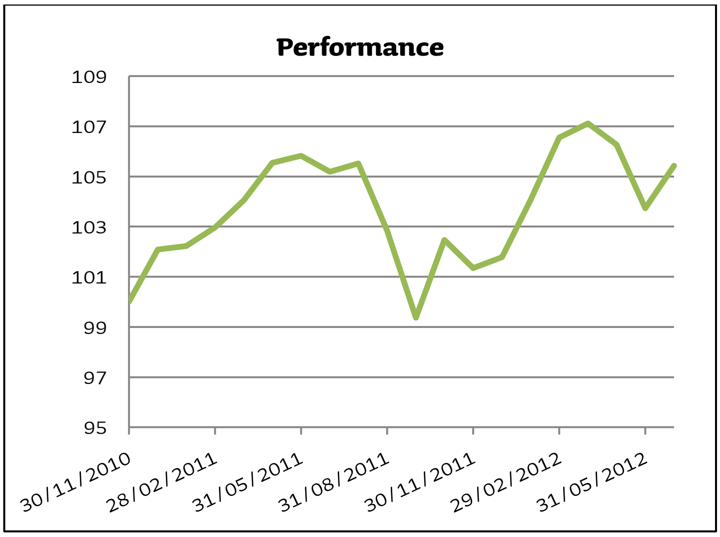
1.	**Financial instruments (%):**	**30.06 2012**	**31.12 2011**
	Listed financial instruments	78.66	80.97
	Other financial instruments	21.34	19.03
	Total financial instruments	100.00	100.00

Information about each fund's portfolio breakdown as of 30 June 2012 can be obtained by contacting the investment management company or be viewed at the Umbrella Fund's website jyskeinvest.com.

		30.06 2012 GBP '000 Units outstanding	**30.06 2012** GBP '000 Asset value	**31.12 2011** GBP '000 Units outstanding	**31.12 2011** GBP '000 Asset value
2.	**Members' assets:**				
	Members' assets (beginning of period)	12,946	12,813	9,321	9,253
	Issues since 31 December	1,482	1,527	4,408	4,408
	Redemptions since 31 December	916	946	783	770
	Net profit/loss for the period/transfer from Income statement		459		-78
	Total members' assets	13,512	13,853	12,946	12,813

Key figures and ratios as of 30 June	**2011**	**2012**
Key figures:		
Net profit/loss for the six months (GBP '000)	325	459
Units outstanding (GBP '000)	12,127	13,512
Members' assets (GBP '000)	12,404	13,853
Ratios:		
Net asset value per unit in GBP	102.29	102.53
Administrative expenses (%)	0.64	0.68
Trading costs related to ongoing operations (GBP '000):		
- Total trading costs	30	22
- Trading costs in % of assets	0.27	0.16
Sharpe ratio:		
- Benchmark	0.15	0.05
- Fund	0.18	0.00
Standard deviation (%):		
- Benchmark	7.66	8.09
- Fund	7.67	8.20
Return (%) for the period:		
- Benchmark	2.11	4.11
- Fund	3.03	3.59

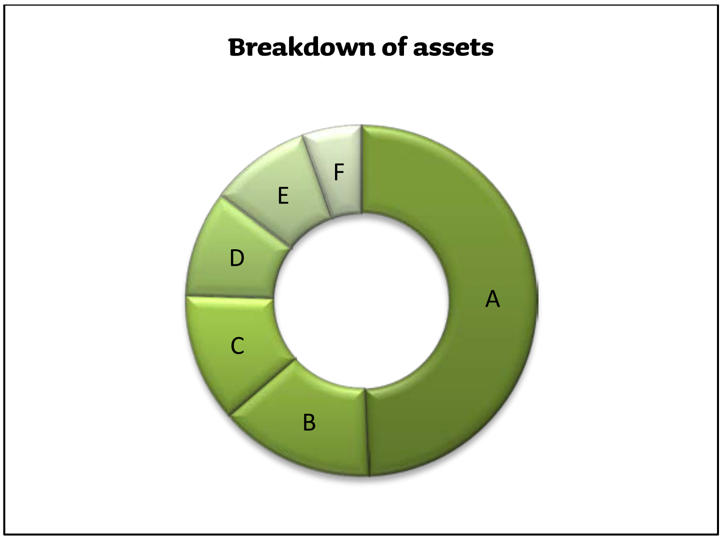
Notes



Largest holdings

Jyske Invest Emerging Market Bonds (EUR)	6.96%
Jyske Invest High Yield Corporate Bonds	4.95%
1.7% Development Bank of Japan 20.09.2022	3.78%
4.375% Federal National Mortgage Association 15.10.2015	3.77%
6.75% Federal Home Loan Mortgage Corp 15.03.2031	3.54%

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



A Developed-market bonds **49.30 %**

B North America - Equities **14.30 %**

C High-yield bonds **11.90 %**

D Other **9.80 %**

E Europe - Equities **9.30 %**

F Asia - Equities **5.40 %**

Jyske Invest Dynamic Strategy

Income statement for first half of

Note		2012 EUR '000	2011 EUR '000
	Interest and dividends:		
	Interest income	114	48
	Dividends	143	149
	Total interest and dividends	257	197
	Capital gains and losses		
	Bonds	210	-108
	Equity investments	779	-136
	Derivative financial instruments	-268	702
	Currency accounts	-5	-34
	Other assets/liabilities	-3	-3
	Trading costs	37	53
	Total capital gains and losses	676	368
	Total net income	933	565
	Administrative expenses	126	106
	Profit/loss before tax	807	459
	Tax	23	26
	Net profit/loss for the six months	784	433

Balance sheet

Note		30.06 2012 EUR '000	31.12 2011 EUR '000
	ASSETS		
1.	**Cash and cash equivalents:**		
	Balance with custodian bank	932	1,005
	Total cash and cash equivalents	932	1,005
1.	**Bonds:**		
	Listed bonds from Danish issuers	181	120
	Listed bonds from foreign issuers	5,254	5,799
	Unlisted bonds	274	821
	Total bonds	5,709	6,740
1.	**Equity investments:**		
	Listed shares in foreign companies	9,374	8,827
	Units in other Danish investment associations	2,185	1,711
	Total equity investments	11,559	10,538
1.	**Derivative financial instruments:**		
	Listed derivative financial instruments	4	26
	Unlisted derivative financial instruments	15	14
	Total derivative financial instruments	19	40
	Other assets:		
	Interest, dividends, etc. receivable	86	96
	Balance due to settlement	74	0
	Total other assets	160	96
	TOTAL ASSETS	18,379	18,419
	EQUITY AND LIABILITIES		
2.	Members' assets	18,210	17,827
1.	**Derivative financial instruments:**		
	Listed derivative financial instruments	0	46
	Unlisted derivative financial instruments	169	546
	Total derivative financial instruments	169	592
	TOTAL EQUITY AND LIABILITIES	18,379	18,419

Notes

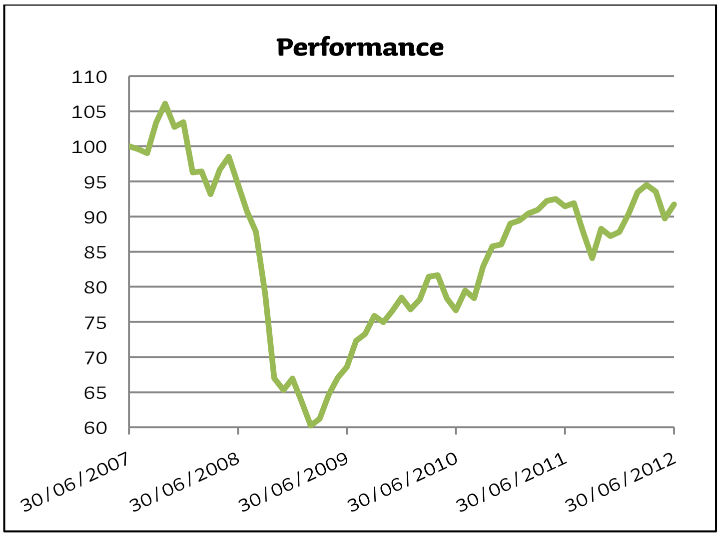
1.	Financial instruments (%):	30.06 2012	31.12 2011
	Listed financial instruments	82.07	83.05
	Other financial instruments	17.93	16.95
	Total financial instruments	100.00	100.00

Information about each fund's portfolio breakdown as of 30 June 2012 can be obtained by contacting the investment management company or be viewed at the Umbrella Fund's website jyskeinvest.com.

2.	Members' assets:	30.06 2012 EUR '000 Units outstanding	30.06 2012 EUR '000 Asset value	31.12 2011 EUR '000 Units outstanding	31.12 2011 EUR '000 Asset value
	Members' assets (beginning of period)	14,471	17,827	12,003	14,988
	Issues since 31 December	911	1,188	4,542	5,692
	Redemptions since 31 December	1,236	1,589	2,074	2,579
	Net profit/loss for the period/transfer from Income statement		784		-274
	Total members' assets	14,146	18,210	14,471	17,827

Key figures and ratios as of 30 June	2008	2009	2010	2011	2012
Key figures:					
Net profit/loss for the six months (EUR '000)	-1,963	207	-294	433	784
Units outstanding (EUR '000)	14,671	10,408	11,369	13,671	14,146
Members' assets (EUR '000)	19,463	10,018	12,230	17,544	18,210
Ratios:					
Net asset value per unit in EUR	132.66	96.26	107.58	128.33	128.73
Administrative expenses (%)	0.74	0.75	0.71	0.65	0.67
Trading costs related to ongoing operations (EUR '000):					
- Total trading costs	60	47	53	53	37
- Trading costs in % of assets	0.30	0.50	0.43	0.32	0.20
Sharpe ratio:					
- Benchmark	0.67	-0.10	-0.08	0.05	-0.11
- Fund	0.92	-0.05	-0.12	-0.08	-0.20
Standard deviation (%):					
- Benchmark	9.85	11.94	11.17	11.29	12.03
- Fund	11.12	14.08	13.48	13.09	13.73
Return (%) for the period:					
- Benchmark	-7.79	5.94	-2.61	2.22	4.73
- Fund	-8.59	2.51	-2.32	2.77	4.50

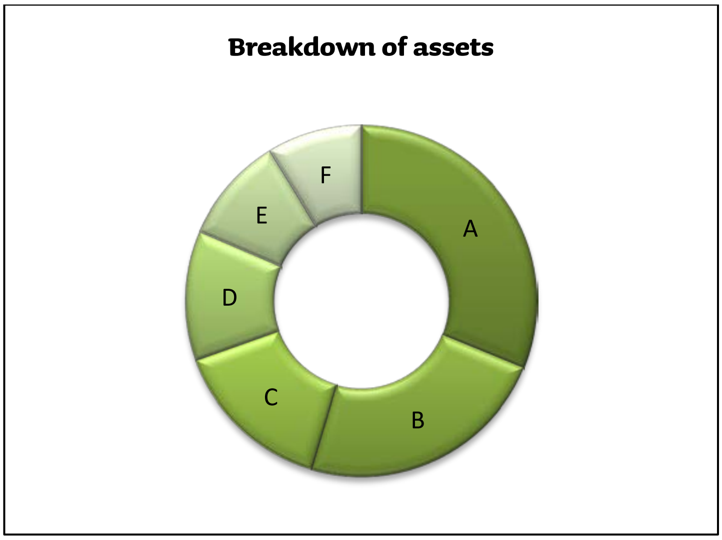
Notes



Largest holdings

Jyske Invest Emerging Market Bonds (EUR)	7.01%
Jyske Invest High Yield Corporate Bonds	4.99%
4.375% Federal National Mortgage Association 15.10.2015	2.25%
1.7% Development Bank of Japan 20.09.2022	2.25%
6.75% Federal Home Loan Mortgage Corp 15.03.2031	2.12%

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



A Developed-market bonds **31.20%**

B North America - Equities **23.40%**

C Europe - Equities **14.90%**

D High-yield bonds **12.00%**

E Other **9.80%**

F Asia - Equities **8.70%**

Jyske Invest Growth Strategy

Income statement for first half of

Note		2012 EUR '000	2011 EUR '000
	Interest and dividends:		
	Interest income	26	0
	Dividends	96	117
	Total interest and dividends	122	117
	Capital gains and losses		
	Bonds	43	0
	Equity investments	523	-138
	Derivative financial instruments	-116	444
	Currency accounts	-5	-25
	Other assets/liabilities	-2	-2
	Trading costs	28	41
	Total capital gains and losses	415	238
	Total net income	537	355
	Administrative expenses	73	77
	Profit/loss before tax	464	278
	Tax	15	21
	Net profit/loss for the six months	449	257

Balance sheet

Note		30.06 2012 EUR '000	31.12 2011 EUR '000
	ASSETS		
1.	**Cash and cash equivalents:**		
	Balance with custodian bank	332	511
	Total cash and cash equivalents	332	511
1.	**Bonds:**		
	Listed bonds from Danish issuers	43	26
	Listed bonds from foreign issuers	999	1,352
	Unlisted bonds	41	179
	Total bonds	1,083	1,557
1.	**Equity investments:**		
	Listed shares in foreign companies	5,842	6,263
	Units in other Danish investment associations	1,032	912
	Total equity investments	6,874	7,175
1.	**Derivative financial instruments:**		
	Listed derivative financial instruments	3	12
	Unlisted derivative financial instruments	7	11
	Total derivative financial instruments	10	23
	Other assets:		
	Interest, dividends, etc. receivable	26	25
	Balance due to settlement	32	0
	Total other assets	58	25
	TOTAL ASSETS	8,357	9,291
	EQUITY AND LIABILITIES		
2.	Members' assets	8,278	8,975
1.	**Derivative financial instruments:**		
	Listed derivative financial instruments	0	14
	Unlisted derivative financial instruments	79	302
	Total derivative financial instruments	79	316
	TOTAL EQUITY AND LIABILITIES	8,357	9,291

Notes

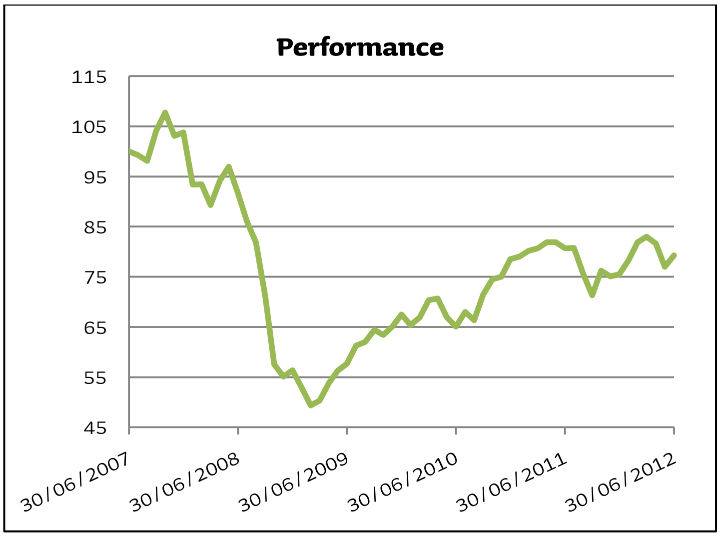
1.	Financial instruments (%):	30.06 2012	31.12 2011
	Listed financial instruments	83.79	85.36
	Other financial instruments	16.21	14.64
	Total financial instruments	100.00	100.00

Information about each fund's portfolio breakdown as of 30 June 2012 can be obtained by contacting the investment management company or be viewed at the Umbrella Fund's website jyskeinvest.com.

2.	Members' assets:	30.06 2012 EUR '000 Units outstanding	30.06 2012 EUR '000 Asset value	31.12 2011 EUR '000 Units outstanding	31.12 2011 EUR '000 Asset value
	Members' assets (beginning of period)	10,990	8,975	12,322	10,466
	Issues since 31 December	866	748	1,889	1,550
	Redemptions since 31 December	2,202	1,894	3,221	2,722
	Net profit/loss for the period/transfer from Income statement		449		-319
	Total members' assets	9,654	8,278	10,990	8,975

Key figures and ratios as of 30 June	2008	2009	2010	2011	2012
Key figures:					
Net profit/loss for the six months (EUR '000)	-2,082	117	-278	257	449
Units outstanding (EUR '000)	13,546	10,768	10,757	10,638	9,654
Members' assets (EUR '000)	13,416	6,715	7,567	9,287	8,278
Ratios:					
Net asset value per unit in EUR	99.05	62.36	70.35	87.30	85.75
Administrative expenses (%)	0.88	0.91	0.84	0.78	0.81
Trading costs related to ongoing operations (EUR '000):					
- Total trading costs	61	55	49	41	28
- Trading costs in % of assets	0.44	0.83	0.61	0.42	0.31
Sharpe ratio:					
- Benchmark	0.59	-0.13	-0.11	0.00	-0.19
- Fund	0.87	-0.05	-0.03	-0.11	-0.29
Standard deviation (%):					
- Benchmark	9.08	14.02	14.83	15.02	16.07
- Fund	11.80	17.11	17.65	16.82	17.66
Return (%) for the period:					
- Benchmark	-10.64	7.28	-4.97	2.33	5.30
- Fund	-11.79	2.28	-3.58	2.77	5.01

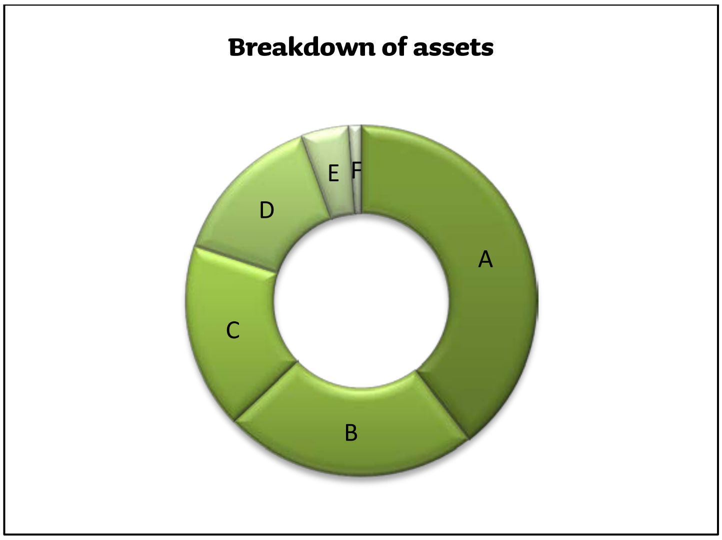
Notes



Largest holdings

Jyske Invest Emerging Market Bonds (EUR)	7.28%
Jyske Invest High Yield Corporate Bonds	5.18%
Google Inc	2.71%
McKesson Corp	2.68%
UnitedHealth Group Inc	2.39%

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



A North America - Equities **34.30 %**

B Europe - Equities **20.40 %**

C Asia - Equities **14.90 %**

D High-yield bonds **12.50 %**

E Other **3.80 %**

F Latin America - Equities **1.00 %**

Jyske Invest Aggressive Strategy

Income statement for first half of

Note		2012 EUR '000	2011 EUR '000
	Interest and dividends:		
	Interest income	0	1
	Dividends	752	974
	Total interest and dividends	752	975
	Capital gains and losses		
	Equity investments	3,503	-1,461
	Currency accounts	96	-211
	Other assets/liabilities	-8	2
	Trading costs	142	248
	Total capital gains and losses	3,449	-1,918
	Total net income	4,201	-943
	Administrative expenses	449	580
	Profit/loss before tax	3,752	-1,523
	Tax	115	172
	Net profit/loss for the six months	3,637	-1,695

Balance sheet

Note		30.06 2012 EUR '000	31.12 2011 EUR '000
	ASSETS		
1.	**Cash and cash equivalents:**		
	Balance with custodian bank	1,520	2,303
	Total cash and cash equivalents	1,520	2,303
1.	**Equity investments:**		
	Listed shares in foreign companies	48,657	48,157
	Total equity investments	48,657	48,157
	Other assets:		
	Interest, dividends, etc. receivable	90	35
	Balance due to settlement	1,208	0
	Total other assets	1,298	35
	TOTAL ASSETS	51,475	50,495
	EQUITY AND LIABILITIES		
2.	Members' assets	51,475	50,495
	TOTAL EQUITY AND LIABILITIES	51,475	50,495

Notes

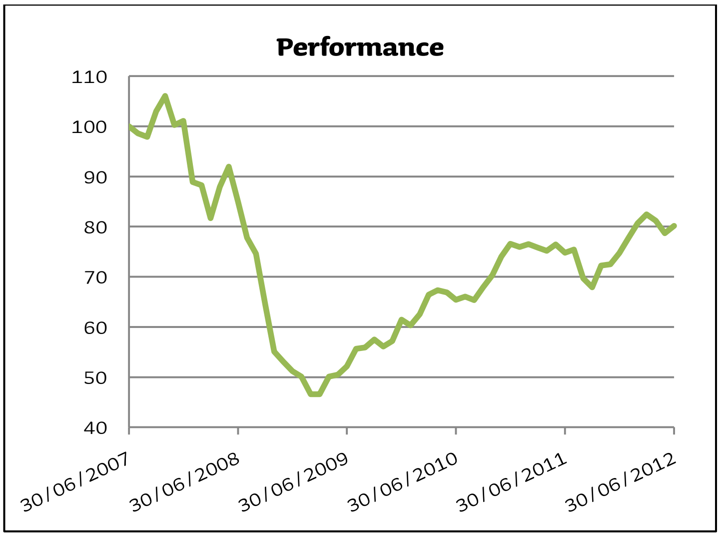
1.	**Financial instruments (%):**	**30.06 2012**	**31.12 2011**
	Listed financial instruments	96.97	95.44
	Other financial instruments	3.03	4.56
	Total financial instruments	100.00	100.00

Information about each fund's portfolio breakdown as of 30 June 2012 can be obtained by contacting the investment management company or be viewed at the Umbrella Fund's website jyskeinvest.com.

		30.06 2012 EUR '000 Units outstanding	**30.06 2012** EUR '000 Asset value	**31.12 2011** EUR '000 Units outstanding	**31.12 2011** EUR '000 Asset value
2.	**Members' assets:**				
	Members' assets (beginning of period)	72,167	50,495	97,133	69,655
	Issues since 31 December	6,870	5,133	21,280	14,711
	Redemptions since 31 December	10,460	7,790	46,246	31,470
	Net profit/loss for the period/transfer from Income statement		3,637		-2,401
	Total members' assets	68,577	51,475	72,167	50,495

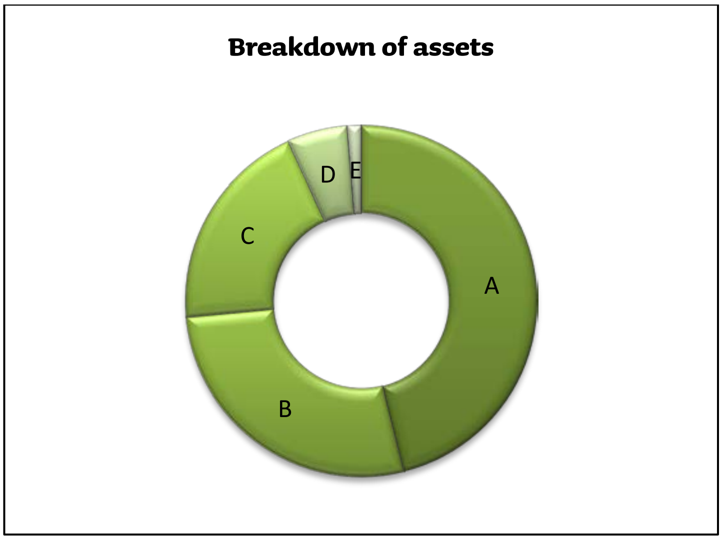
Key figures and ratios as of 30 June	**2008**	**2009**	**2010**	**2011**	**2012**
Key figures:					
Net profit/loss for the six months (EUR '000)	-26,245	-20	3,869	-1,695	3,637
Units outstanding (EUR '000)	173,125	114,304	105,926	93,734	68,577
Members' assets (EUR '000)	137,706	55,820	64,885	65,638	51,475
Ratios:					
Net asset value per unit in EUR	79.54	48.83	61.26	70.03	75.06
Administrative expenses (%)	0.91	0.91	0.86	0.85	0.86
Trading costs related to ongoing operations (EUR '000):					
- Total trading costs	656	349	311	248	142
- Trading costs in % of assets	0.46	0.60	0.48	0.36	0.27
Sharpe ratio:					
- Benchmark	0.34	-0.25	-0.05	-0.06	-0.15
- Fund	0.72	-0.12	0.00	-0.21	-0.29
Standard deviation (%):					
- Benchmark	12.00	15.01	15.90	15.56	16.21
- Fund	13.92	17.63	18.19	16.76	17.29
Return (%) for the period:					
- Benchmark	-17.14	8.19	6.16	-3.14	8.08
- Fund	-15.93	1.83	6.41	-2.35	7.28

Notes



Largest holdings	
McKesson Corp	3.67%
Google Inc	3.55%
Bank Rakyat Indonesia Persero Tbk PT	3.29%
UnitedHealth Group Inc	3.21%
Barrick Gold Corp	3.19%

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



A North America **46.10 %**

B Europe **27.40 %**

C Asia **19.70 %**

D Other **5.50 %**

E Latin America **1.30 %**

Joint notes

Accounting Policies

BASIS OF ACCOUNTING

The Interim Report for the first half of 2012 for Investeringsforeningen Jyske Invest International's 34 funds has been prepared in accordance with the *Danish Investment Associations, etc. Act* and executive orders issued by the Danish Financial Supervisory Authority.

All funds are tax-exempt cumulative funds pursuant to S.19 of the *Danish Capital Gains Tax Act*.

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 the value adjustments of financial assets and liabilities. Costs incurred to generate the period's earnings are also recognised in the Income statement.

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 Interim Report is 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 comprises accrued interest on bonds, mortgage deeds and deposits with the custodian bank. Moreover, net income from repo agreements and reverse repo agreements is included.

Dividends comprise Danish and foreign dividends.

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 for 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 accounting period, or the fair value on the date of acquisition for instruments acquired in the course of the accounting period.

Unrealised capital gains and losses are measured for each instrument as the difference between the fair value at the end of the accounting period and the fair value at the beginning of the accounting period, or the fair value on the date of acquisition for instruments acquired in the course of the accounting period.

Changes in the fair value of derivative financial instruments are recognised in the Income statement under Derivative financial instruments.

All direct costs in connection with financial instrument transactions are carried under Trading costs. Costs which cannot be determined exactly, for instance 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.

At the end of each month, the joint expenses incurred in connection with the Umbrella Fund's activities are distributed among the funds in proportion to their assets at the end of the month.

Special circumstances may render it necessary to take into account individual investment and administrative expenses in connection with the distribution.

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 parent 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, derivative financial instruments and other assets.
Financial liabilities comprise other liabilities.

Cash and cash equivalents
Cash and cash equivalents are settled at nominal value.

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 which establish standard business considerations. Fund 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.

Derivative financial instruments
Derivative financial instruments comprise forward contracts, futures and repo agreements entered into in order to hedge ordinary business risks.

Derivative financial instruments 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 derivative financial instruments 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' consisting of the value of the proceeds from the purchase of financial instruments as well as from redemptions 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

Ratios are calculated in accordance with the *Danish Executive Order on Financial Reports for Investment Associations and Special Purpose Associations, etc.* as well as industry standards issued by the Federation of Danish Investment Associations.

Net asset value per unit

Net asset value per unit is calculated as:

Return (%) for the period

Return is calculated on the basis of net asset value and is calculated as:

Total Expense Ratio

The total expense ratio (TER) of the fund is calculated as:

Average members' assets are calculated as a simple average of the asset value at the end of each month of the accounting period.

Trading costs

Trading costs related to ongoing operations as a percentage of assets are calculated as:

The 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

The Sharpe ratio is an indication of whether the risk undertaken by an investor is in proportion to the return generated. The higher the Sharpe ratio, the better the ratio between the realised return and risk. The Sharpe ratio is calculated as the historical performance less the risk-free rate divided by the standard deviation on the excess 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, the calculation has been supplemented with benchmark data.

Benchmark return
Benchmark return is a statement of the performance of the benchmark (market index) against which the fund is measured. Unlike the fund return, this return does not include administrative expenses.

List of financial abbreviations

Financial abbreviation	
BoE	Bank of England
CHF	Swiss franc
DKK	Danish krone
ECB	European Central Bank
EM	Emerging markets
EUR	Euro
FAIF	Fund of Alternative Investment Funds which may invest all of its assets in other collective investment schemes
Fed	Federal Reserve
GBP	Pound sterling
GIPS	Global Investment Performance Standards are a set of international principles which ensure investors comparable and correct information on investment reporting
JPY	Japanese yen
LTRO	Long term refinancing operation initiated by the ECB
NAREIT	National Association of Real Estate Investment Trusts which is based in the US.
NOK	Norwegian krone
OTC	Over-the-counter trading of financial instruments
REIT	Real Estate Investment Trusts established for the purpose of owning properties and operating them as investment objects
SEK	Swedish krona
UCITS	Undertakings for the Collective Investment of Transferable Securities are a common European basis for the activities of investment associations
USD	American dollar