

Annual Report 2015

INVESTERINGSFORENINGEN JYSKE INVEST INTERNATIONAL



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Association details

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Investeringsforeningen Jyske Invest International

Investeringsforeningen Jyske Invest International currently comprises 33 different funds designed for investors with different risk and return profiles. Investeringsforeningen Jyske Invest International has approx. 1,762 investors.

Member of IFB

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

Public supervisory authority

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

Price information

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

Management's Review 2015

The year in review

Returns in the equity markets were mixed with increases in developed markets and declines in emerging markets. Funds with focus on emerging-market bonds yielded negative returns.

- Developed-market equities rose in 2015 while there were losses in emerging-market funds. The return was highest in Danish Equities CL (31.00%) while Jyske Invest Latin American Equities – under liquidation lost 32.99%
- Emerging-market bond funds yielded negative returns in 2015 while there were positive returns to investors in funds with corporate bonds and in funds with global bonds.
- Returns were positive in all strategy funds.

Performance and investment

Performance of Jyske Invest International

Bond funds

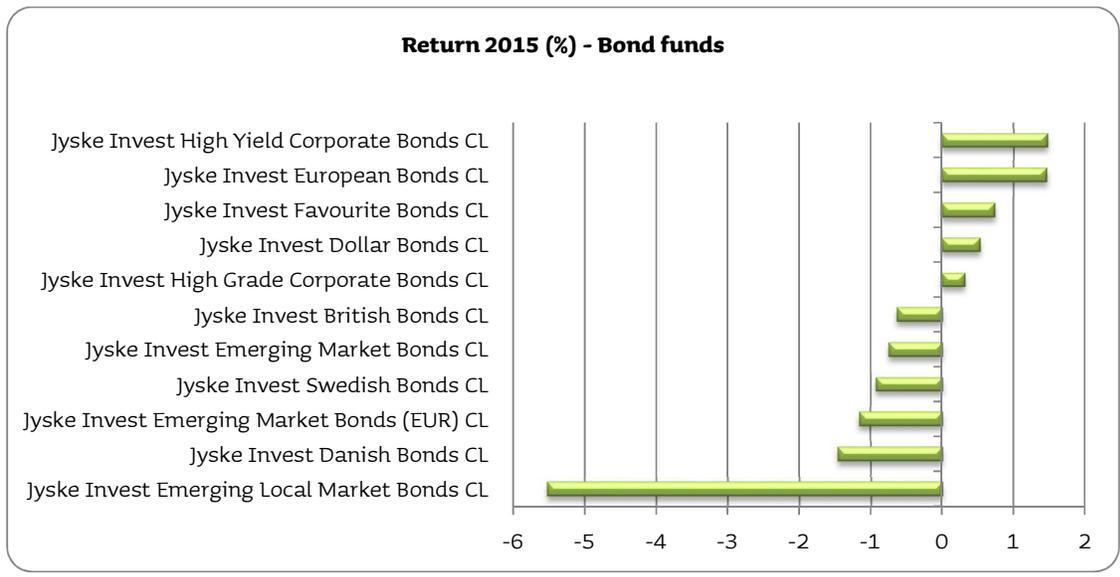
For the bond funds, 2015 was a changeable year. Developed markets saw yield increases in April, May and June, which were replaced by yield declines over the summer and the autumn. Emerging markets had a difficult second half of the year with significant price declines of both bonds and currencies.

Returns in the developed-market bond funds were close to zero with some returns slightly below zero and some slightly above. The best return was in Jyske

Invest European Bonds CL at a return of 1.46% while JI Danish Bonds CL was bottom at a return of -1.46%. The return was negatively impacted by falling prices on Danish mortgage bonds throughout 2015.

Emerging-market bonds had a good start to the year, but strong headwinds from rising yields over the summer meant that the returns were negative in 2015. Jyske Invest Emerging Market Bonds CL generated a return of -0.74%, Jyske Invest Emerging Market Bonds (EUR) CL fell by 1.15% and Jyske Invest Emerging Local Market Bonds CL by 5.53%.

The return in funds with focus on investment in corporate bonds was modest. Jyske Invest High Yield Corporate Bonds CL generated a return of 1.47% and Jyske Invest High Grade Corporate Bonds CL 0.32%.



Equity funds

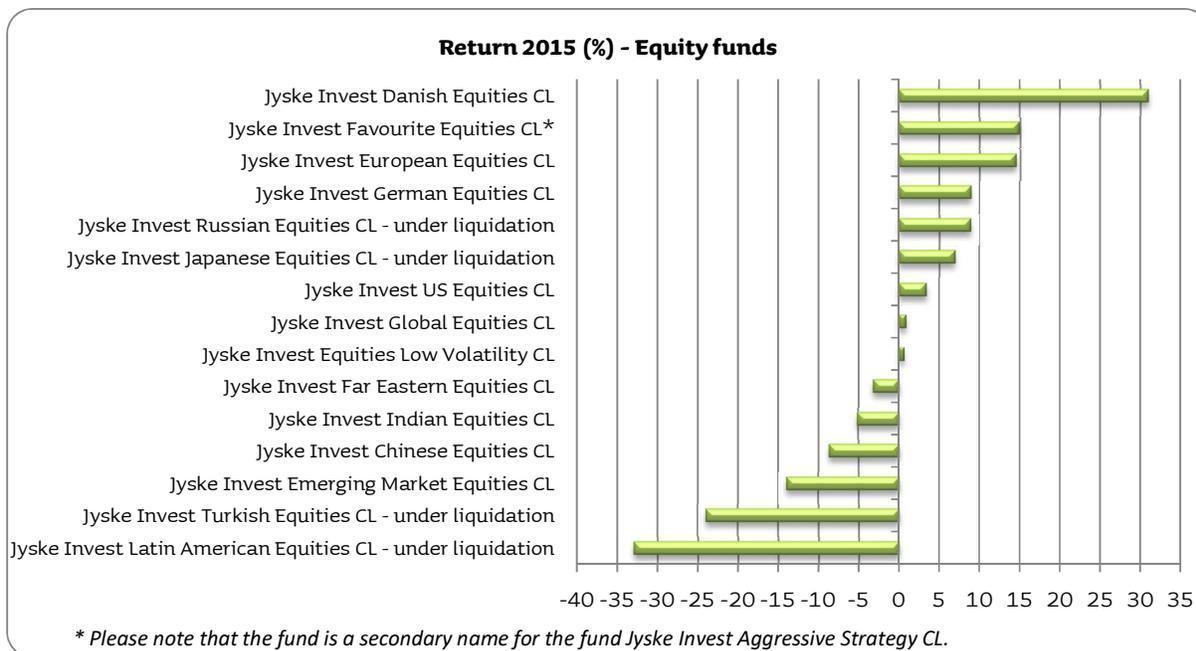
2015 was the fourth year on end with rising equity prices. The increases were highest in the first half of the year while the market conditions were more difficult in the second half of the year.

In the developed markets, the return was highest in Europe with Denmark at the very top. Jyske Invest Danish Equities was the star performer of the year at a return of 31%.

Emerging markets were generally outperformed by the developed markets in 2015. Jyske Invest Emerging Markets Equities generated a return of -13.92%. Yet, the development covered widely different trends. At an increase of 8.86%, Russian Equities CL – under

liquidation had a comeback after a challenging 2014. On the other hand, there were large price declines in Jyske Invest Turkish Equities CL – under liquidation (-23.96%) and Jyske Invest Latin American Equities CL – under liquidation (-32.99%).

Please note that the returns mentioned are calculated in the fund's currency of denomination. For the funds denominated in the US dollar, the return of a European investor, in euro terms, will be higher, as the US dollar appreciated by approx. 12% against the euro in 2015.



Strategy funds

There were positive returns in all strategy funds. The returns were highest in funds with a large proportion of equities and a small proportion of bonds.

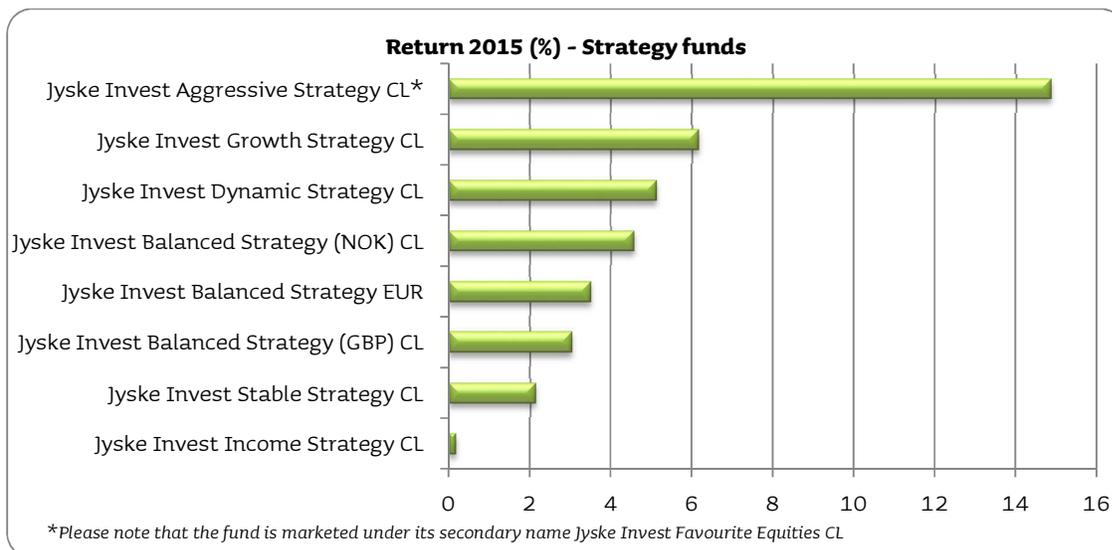
The returns varied between 0.17% in Jyske Invest Income Strategy CL and 14.86% in Jyske Invest Aggressive Strategy CL.

Jyske Invest Balanced Strategy USD was launched in November 2015 and generated a return of -0.42%.

The returns were affected by the fact that all funds – except for Jyske Invest Aggressive Strategy CL – hedge their currency risk and therefore did not benefit from the positive effect of, for instance, the increasing US dollar in 2015.

Please see the comments on market developments, risks and returns under the individual funds.

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



Market developments in 2015

In the following, we focus on the most important themes for the year.

Fed hiked interest rates

After an overture lasting for many months, the Federal Reserve (Fed) hiked interest rates by a quarter point late in the year. The rate hike was the first since 2006 and reflects that the US economy is heading towards a normalisation after many challenging years in the wake of the financial crisis. With its low interest rates, injection of liquidity and bond purchases, the Fed has created a reasonable basis for an economic recovery. In its arguments behind the hike, the Fed pointed to further improvement in the labour market and that inflation is expected to move up towards the target at around two per cent. With the first rate hike being a thing of the past, focus will turn to the Fed's announcements regarding normalisation of the interest-rate level. Much will depend on how the US economy will react to higher interest rates.

Easing measures from European Central Bank

Unlike the Fed, the European Central Bank (ECB) continues with a very relaxed policy. Among other things, the diverging policies are due to different positions in the economic cycle. Europe has only just begun to grow over the last couple of years and has more idle resources. At the same time, the ECB is also driven by increasing concerns about the inflation outlook. Early in the year, the ECB's Italian president, Mario Draghi, announced that the ECB was to initiate extensive purchases of government bonds. And late in the year, the ECB lowered the deposit rate and extended the period for its bond purchases. At the same time, the ECB sent a clear message that it was prepared to launch further initiatives if necessary.

Falling oil and commodity prices

Oil and commodity prices continued to slide during 2015. The oil price fell by around 30% in 2015 and is the lowest it has been in seven years. Oil prices are on the decline both because of falling demand growth and a continuing increase in the oil supply. Among other things, demand is falling because of the situation in China, which is in a lengthy process of transforming the economic growth model.

Despite the large price decline, the major oil countries failed to agree on adjusting production with an eye to keeping up the price. The production of shale gas in

the US was still high, and Saudi Arabia continued to produce so it would not lose market share. In addition, Iran may return to being a net exporter in 2016. The falling oil prices were positive for consumers, but severely affected oil-producing countries like Russia, Venezuela and Norway.

Initially, the decline in the commodity market led to job cuts and reduced investment plans as well as a downgrade of corporate earnings expectations. Over time, the development may lead to losses for banks, since companies will go into bankruptcy. Companies within oil exploration were challenged throughout 2015 and will need to restructure their debt in the coming years. And in the equity markets, shares from the oil and materials sectors were the poorest performers in 2015.

Emerging markets under pressure

There were major challenges in emerging markets throughout 2015. The uncertainty about the slowdown in China and large declines in the oil and commodity markets led to the lowest growth rate in emerging markets since the financial crisis. The downturn accelerated in August when the Chinese devalued their currency in the wake of disappointing economic indicators. Investors feared that the Chinese could start a negative devaluation spiral throughout the entire Asian region. Late in the year, we saw small signs of improvement in China and the fear of a hard landing abated a little, among other things in the wake of lower interest rates from the Chinese central bank.

The decline of oil and commodity prices continued to put pressure on a number of emerging-market countries, which are dependent on export of oil and commodities. One of the hardest hit countries was Brazil where economic indicators disappointed while both political and macro-economic challenges only grew bigger. Also Russia felt the negative effects from the falling oil and gas prices. As well as the sanctions from the West.

Evaluation of 2015 outlook

Our expectations of positive returns in the equity markets in 2015 were met in most equity funds with focus on the developed and global equity markets. The global equity markets grew at an average of around 9% in euro terms.

However, our expectations of positive returns were not met in funds with focus on emerging markets. Here Jyske Invest Russian Equities CL – under liquidation was the only fund with a positive return. Our expectations of negative returns on developed-market bonds were partly met, as yields rose in some markets in 2015. Though, our expectation of a positive return on mortgage bonds was not met.

Our expectations of positive returns on corporate bonds were met, as both our funds generated positive returns.

Our expectations of positive returns on emerging-market bonds were not met. In some markets, we saw a decline of both bond prices and currencies over the summer.

As expected, the mixed funds with both equities and bonds posted positive returns. The returns were, as expected, highest in funds with high equity proportions.

Market outlook 2016

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

We expect global economic growth for 2016 in the level 3%-3.5%. Growth will be supported by low oil prices and interest rates as well as fewer fiscal tightening measures. We expect the growth pace in the US, Europe and Japan to remain at the same level as in 2015 while overall growth in emerging markets will be slightly higher. Growth in emerging markets will be lifted by higher growth in Russia and Brazil.

The US has taken the lead in the recovery. Here there are few idle resources left, and it may be a drag on growth in the coming years. The situation is different in the euro zone. Here the economy has only just begun to grow over the last couple of years and there are far more idle resources. This means that the recovery can continue for a longer period.

The different positions of the countries in the economic cycle are also reflected in the behaviour of the central banks. We expect the Fed to continue hiking interest rates while most other central banks are expected to launch easing measures. The Fed's ability to communicate with the markets about the tightening may greatly influence volatility (price fluctuations). The divergence between the Fed and the ECB is also driven by increasing concern over the inflation outlook on the part of the ECB, and even though the ECB recently eased the monetary policy further, it is still ready to pull the trigger.

Bonds

The expansionary monetary policy in Europe will help the economies and may over time lead to rising inflation. The European Central Bank's (ECB) programme of asset purchases will also continue in 2016 and will keep short-term interest rates at a low level. The expansionary monetary policy in Europe is in contrast to the situation in the US, as the Fed is indicating a measured, but tighter monetary policy course.

Overall, interest rates are also expected to be low in 2016, most likely causing bond returns to be modest in 2016. Due to the continuing low interest-rate level, there is a risk that the returns will be negative.

Emerging markets are still hit by weak global growth rates. The uncertainty about the monetary policy in the US and falling growth rates of the commodity importer China put pressure on emerging markets. The external balances and the fiscal policy are challenged in emerging markets, putting pressure on the debt development in many countries. The implementation of reforms has been insufficient and this has not been any easier in the current economic climate.

There has been an adjustment in the financial markets in step with poorer economic conditions. This has happened via weakened currencies, rising local yields and widening credit spreads. In view of these adjustments to the new economic conditions, we expect a moderately positive return for 2016. The uncertainty from the US and not least China via commodity prices will determine the price development in emerging markets.

We expect a moderately positive return on corporate bonds in 2016. The credit spreads are the highest they have been in three years, which will give a higher current return than in previous years. The default rate

is expected to remain low, mainly because most companies have used the low interest-rate and spread levels to refinance long-term debt well ahead of time. But in 2016 a continuing low oil price may put pressure on a number of highly leveraged companies within oil exploration to restructure their debt, which may increase the volatility (price fluctuations) for all corporate bonds.

Low and stable economic growth will be supportive of corporate earnings and only a few companies will be tempted to increase their leverage. In 2016, we still expect support from the central banks, although we expect this to be more widespread in Europe than in the US.

Equities

We expect a positive performance in the equity markets from the current price level. Though in view of the large price declines since the beginning of the year, we see a high risk that the return may be negative for the full year. We expect periods of widespread turbulence. We assess that the large fluctuations will primarily come from central bank initiatives, developments in China and a valuation in the equity markets which does not leave room for much negative economic news.

After a long period of monetary policy stimuli from the central banks on a global scale, we are, in our view, now facing a year with marked monetary policy divergence among central banks. The world's equity investors must be prepared for both wide equity as well as currency movements in the wake of the central banks' initiatives and their rhetoric. We see the development in China as a large unknown factor. Not because the discussion about a Chinese housing, investment and credit bubble is new, but because the Chinese government's handling of this will greatly impact the world's equity investors. And this is complicated by China's ongoing transition from export-driven to consumer-driven economy.

In our view, the valuation of the global equity markets is fair. The regions have varying valuations due to different growth prospects and risks. Many leading global enterprises are progressing favourably, and earnings improvement creates the basis of positive returns. But uncertain market conditions lead to low visibility and risk of price declines during periods.

Mixed funds

We expect positive returns for our mixed funds containing both equities and bonds from the current price

level. Though, in view of the large price declines since the beginning of the year, we see a high risk that the return in profiles with a high share of equities may be negative for the full year. In addition, funds with a high share of bonds have a risk of seeing negative absolute returns, as the general interest-rate level is very low.

Market risks

We find that the largest risks for the coming year are uncertainty about effects of the monetary policy divergence among major central banks, the development in China and the development in oil and commodity prices.

The Federal Reserve (Fed) hiked interest rates in December 2015 after a decade of low interest rates. The uncertainty about the extent and the effect of further rate hikes, the timing of these and the risk that the Fed either tightens too late or too early may affect the markets in the coming year. The uncertainty is being reinforced by the fact that the valuation of many assets may have been affected by a very relaxed monetary policy for a great many years. The policy divergence among the Fed and other leading central banks, which continue a very relaxed policy, may lead to wide price movements during periods.

China is undergoing a transition where the old growth engines in the form of investment in the manufacturing industry, residential construction and infrastructure must be replaced by new engines in the form of growth in private consumption and the service sector. This rotation will lead to lower growth rates than earlier. There is a risk that the slowdown in the Chinese economy will be more severe than expected due to large accumulation of debt since 2009, excess capacity in the manufacturing industry and challenges in the banking sector. The real-estate market still constitutes a risk after many years with a booming construction sector. In addition, the Chinese are targeting a more freely floating exchange rate, which may at times have a destabilising effect.

Oil and commodity prices have fallen markedly throughout the last years, putting high pressure on selected sectors and companies. Many projects are not profitable at the current prices, and this may lead to bankruptcies. The development may still adversely affect a number of emerging-market countries.

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

Risk factors

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

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

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

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

1. Risks associated with investor's choice of funds

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

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

Key Investor Information contains standardised information, making it easier to get an overview of the investments. Key Investor Information can be found at the website of the association jyskeinvest.com

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

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

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

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

Risk meter

The risk meter illustrates standard deviations and risk indicators of the association's funds as at the end of the year. The current risk indicators appear from the funds' Key Investor Information at jyskeinvest.com.

Funds	Standard deviation	Risk indicator (1-7)
Jyske Invest Turkish Equities CL - under liquidation	28.52 %	7
Jyske Invest Russian Equities CL - under liquidation*	27.28 %	7
Jyske Invest Indian Equities CL	23.18 %	6
Jyske Invest Chinese Equities CL	22.68 %	6
Jyske Invest Latin American Equities CL - under liquidation	22.49 %	6
Jyske Invest Japanese Equities CL - under liquidation	21.76 %	6
Jyske Invest German Equities CL	20.26 %	6
Jyske Invest Emerging Market Equities CL	18.84 %	6
Jyske Invest Far Eastern Equities CL	18.08 %	6
Jyske Invest European Equities CL	16.68 %	6
Jyske Invest Danish Equities CL	15.95 %	6
Jyske Invest Aggressive Strategy CL	15.54 %	6
Jyske Invest Favourite Equities CL	15.54 %	6
Jyske Invest Global Equities CL	15.18 %	6
Jyske Invest US Equities CL	14.61 %	5
Jyske Invest Equities Low Volatility CL*	12.93 %	5
Jyske Invest Growth Strategy CL	12.23 %	5
Jyske Invest Emerging Local Market Bonds CL	9.84 %	4
Jyske Invest Dynamic Strategy CL	9.12 %	4
Jyske Invest Emerging Market Bonds CL	6.17 %	4
Jyske Invest Emerging Market Bonds (EUR) CL	6.15 %	4
Jyske Invest British Bonds CL	6.12 %	4
Jyske Invest Balanced Strategy (GBP) CL	6.09 %	4
Jyske Invest Balanced Strategy EUR	6.08 %	4
Jyske Invest Balanced Strategy USD	6.08 %	4
Jyske Invest Balanced Strategy (NOK) CL	5.81 %	4
Jyske Invest High Yield Corporate Bonds CL	5.07 %	4
Jyske Invest European Bonds CL	4.43 %	3
Jyske Invest Swedish Bonds CL	3.95 %	3
Jyske Invest Stable Strategy CL	3.67 %	3
Jyske Invest Dollar Bonds CL	3.46 %	3
Jyske Invest Favourite Bonds CL	2.88 %	3
Jyske Invest Income Strategy CL	2.83 %	3
Jyske Invest High Grade Corporate Bonds CL	2.81 %	3
Jyske Invest Danish Bonds CL	2.63 %	3

* As the fund was established less than five years ago or changed its investment profile within the past five years, the calculation has been supplemented with benchmark data.

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

2. Risks associated with investment markets

Risks associated with investment markets include, for instance, the risk in the equity markets, interest-rate risk, credit risk and currency risk. Jyske Invest International handles each of these risk factors within the guidelines for each of our many different investment areas. Examples of risk management elements are found in the funds' investment policies and the statutory requirements on risk diversification and the possibility of using derivatives.

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

General risk factors:

Exposure to a single country

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

Exposure to a single sector

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

Exposure to more than one country

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

Foreign currency risk

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

Issuer-specific risk

The value of an individual share or bond may show wider fluctuations than the total market, possibly resulting in a return that is highly different from the benchmark. Shifts in the FX market as well as regulatory, competitive, market and liquidity conditions may affect the issuer's earnings. Since, at the time of investment, a fund may invest up to 10% in a single issuer, the value of the fund may vary sharply due to fluctuations in individual shares and bonds. An issuer

may also go bankrupt, in which case the total amount invested will be lost.

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

Liquidity risk

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

Counterparty risk

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

Particular risks associated with emerging markets

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

These countries may be characterised by political instability, relatively unsafe financial markets, relatively uncertain economic development as well as equity and bond markets that are under development. An unstable political system involves increased risk of sudden and fundamental economic and political changes. Corruption is widespread in several emerging-market countries. For investors this may have the

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

Currencies, equities and bonds from emerging markets are often exposed to wide and unforeseen 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 legal risk. Insufficient supervision of financial markets may mean that legal requirements cannot - or can only with difficulty - be enforced. Moreover, because of insufficient legal experience, there may be great uncertainty with regard to the matter of law.

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

Particular risks associated with bond funds

The bond market

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

Interest rate risk

The interest rate level varies from region to region and must be seen in connection with, for instance, the inflation level. To a great extent, the interest-rate level determines how attractive it is to invest in bonds, for instance. Moreover, changes in interest-rate levels may result in price declines or increases. Rising interest-rate levels may cause prices to fall. Duration expresses, among other things, the price risk on the bonds we invest in. The shorter the duration, the better the price stability of the bonds if interest rates change.

Credit risk

Different bond types - government bonds, mortgage bonds, emerging-market bonds, corporate bonds, etc. - involve credit risk. Credit risk relates to the issuer's

ability to redeem its debt obligations. Investments in bonds issued by corporations may involve an increased risk that the credit rating of the issuer is lowered and/or the issuer cannot meet its obligations. Credit spread/yield spread expresses the yield difference between developed-market government bonds and other types of bonds issued in the same currency and with the same maturity. The credit spread shows the premium received by the investor for accepting the credit risk.

Particular risks associated with equity funds

Fluctuations in the equity market

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

Risk capital

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

Particular risks associated with mixed funds

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

The specific financial risks of the individual funds appear from the individual fund reviews.

3. Risks associated with investment decisions

Jyske Invest International has for all funds established benchmarks, which appear from the fund reviews (except for Jyske Invest Equities Low Volatility CL). A benchmark provides a basis for measuring the returns in the markets where the individual fund invests. We find that the benchmarks or basis of comparison are representative of the funds' portfolios and are therefore suitable for a comparison of fund performance. The funds' returns are stated before tax and before investor's own issue and redemption costs but after the funds' transaction costs and administrative expenses. The benchmark return does not take costs and expenses into account. The objective of the funds is to achieve returns that exceed their respective

benchmarks. We attempt to pick the best investments to achieve the highest possible returns, considering the risk. As a result of this strategy, investments will deviate from the benchmarks and the return may be either above or below that of the benchmark. Moreover, to some extent investment can be made in securities that are not part of the funds' benchmarks.

We attempt to outperform the benchmarks through the use of our unique investment processes. These processes combine a model-based screening of the markets with the knowledge, experience and common sense of our portfolio managers and advisers. Moreover, the decision process is based on teamwork because we believe that evaluation by several persons makes for better investment decisions. Discipline and teamwork are key words in our search for attractive investment opportunities. We believe that the combination of active management of investments, teamwork and a disciplined investment process will lead to the best results for our investors.

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

To maintain the funds' risk profiles, the association's Supervisory Board has specified guiding exposure limits for all funds. For the equity funds, limits have generally been specified in respect of tracking error.

Tracking error is a mathematical expression of how closely the funds follow their benchmarks. The lower the tracking error, the closer the fund is expected to follow the benchmark. For bond funds, guiding restrictions have typically been specified in respect of duration (interest-rate sensitivity), and special credit risk restrictions have been specified by means of credit rating demands.

4. Risks associated with operating the association

The association is managed by the investment management company Jyske Invest Fund Management A/S, which had an average of 37 employees in 2015.

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

To continue to deliver high-quality service it is decisive that the investment management company can recruit and retain employees with the necessary knowledge and experience. The increased complexity in the product range of the association requires access to state-of-the-art IT technology. Over the past years, the company has made investments in IT to support the business development of the association and will continue to do so.

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

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

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

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

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

including in particular disputes concerning direct and indirect tax.

Jyske Invest International is subject to taxation of certain sources of income around the world. In some cases, this involves disputes with the local tax authorities. Managerial assessment is used to assess likely outcome of such disputes. The association assesses that the provisions for pending disputes are sufficient. However, the final liability may deviate from the managerial assessment, as the liability will depend on the outcome of disputes and settlements with the relevant tax authorities.

Statement of active management

All equity portfolios in Jyske Invest International are actively managed based on a common investment philosophy and process. The objective for equity funds, which pursue an active investment strategy, is to generate a return over time which is at least in line with the market development measured by the respective benchmarks.

The Supervisory Board of *Investeringsforeningen Jyske Invest International* follows up on the returns achieved and has set targets, which in addition to comparing the return to the benchmark return also compare returns to comparable actively and passively managed funds.

To give our investors an overview of the active management, the association publishes the ratios active share and tracking error in the Interim Report and in the Annual Report.

Active share is used to assess how much a fund's portfolio differs from the fund's benchmark. A high active share means that the composition is very different from the benchmark, and very actively managed funds will therefore typically have a high active share. Though, the ratio can be misunderstood, as funds with a low active share are not necessarily passively managed. Investors should be aware that the ratios may be affected by the composition of the benchmark. In funds with a narrow benchmark, the composition of the benchmark coupled with the regulatory placement rules may mean that active share will be lower

than in other funds. Here it is more relevant for investors to compare active share with other corresponding funds.

Investors can also use the ratio tracking error. Tracking error is a mathematical expression for the difference in return over a given period between a fund and its benchmark. The lower the tracking error, the lower the difference in return between the investment portfolio and benchmark. Investors should be aware that tracking error will depend on the price fluctuations in the market. The higher the price fluctuations, the higher the tracking error. The ratio must therefore be viewed over time and in comparison with other funds to get an impression of the active management of the portfolio.

As an investor, it is important to consider these advanced ratios as a supplement to other information about a fund's active management, as the ratios cannot stand alone. The deviations against the benchmark are also a result of the investment opportunities that, in our view, exist in the market from time to time. To look after the interests of investors in the best possible way, considerations in respect of transaction costs in the form of brokerage, market spread, analyst coverage and the liquidity of the shares are also included in the decisions to buy and sell.

In Investeringsforeningen Jyske Invest International, six equity funds had at the end of 2015 both an active share below 50 and a tracking error (measured over three years) below 3. These are Jyske Invest Danish Equities CL, Jyske Invest German Equities CL, Jyske Invest Chinese Equities CL, Jyske Invest Indian Equities CL, Jyske Invest Turkish Equities CL – under liquidation and Jyske Invest Latin American Equities CL – under liquidation. See the individual fund reviews for elaboration on the active management in these funds.

Activities of the association

Business model

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

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

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

A broad range of opportunities

We offer 33 investment opportunities - from funds with developed-market equities and bonds to strategy funds and funds with focus on emerging markets.

Our range of funds covers:

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

Material events in 2015

2015 was dominated by a number of material events at the association and in our immediate surrounding world. The most significant events were:

1. Expansion of existing agreements with Jyske Bank A/S on investment advice and distribution
2. New managing director
3. New chairman of Supervisory Board
4. Awards
5. Implementation of share classes
6. Cancellation of marketing authorisation in Switzerland
7. Change of marketing authorisation in France
8. New industry recommendation for the ratios active share and tracking error
9. Liquidation of funds in March 2016

1. Expansion of existing agreements with Jyske Bank A/S on investment advice and distribution

In January, the Supervisory Board decided to expand its existing agreements on portfolio management advice with Jyske Bank A/S to the effect that the bank in future advises the association about all investments. In addition, it was decided also to expand the existing agreement on distribution with Jyske Bank A/S to comprise sales to distributors, i.e., primarily other financial institutions.

In connection with the implementation of the agreements, the present employees of the asset manager

Jyske Invest Fund Management A/S in the area Investment Management and Clients were moved to Jyske Bank A/S, comprising a total of 26 employees.

The objective of the agreements is to create an opportunity to generate additional growth and utilise synergies at both parties. Through the changes, the association will gain access to a robust organisation of portfolio managers and huge distribution power adapted to future requirements.

The agreements took effect on 1 April 2015.

2. New managing director

After serving 21 years as Managing Director of the association's investment management company, Hans Jørgen Larsen has pursued new opportunities with Jyske Bank.

Bjarne Staael was appointed new Managing Director of Jyske Invest Fund Management A/S. Bjarne Staael has worked at Jyske Invest since 1988 and he holds an MSc (Economics and Business Administration) from the University of Aarhus.

3. New chairman of Supervisory Board

After 27 years as chairman of the association's Supervisory Board, Svend Hylleberg has decided to retire as chairman and resign from the Supervisory Board.

The Supervisory Board has elected Hans Frimor as its new chairman. He has been a member of the Supervisory Board since 2011 and is a professor at the Department of Accounting and Auditing at the Copenhagen Business School.

4. Awards

Jyske Invest International is once again a European top performer. Thanks to the excellent results, the internationally recognised rating agency Lipper honoured Jyske Invest International for the fourth year in a row with the award for 'Best Fund Group over Three Years in Europe Overall – Small'.

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

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

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

Further details about the awards that we have received are available at jyskeinvest.com.

5. Implementation of share classes

Over the last year, the association's investment management company has worked on adjusting the administrative systems, etc. to handle Multi Class Funds (share classes).

As a consequence of this, 'CL' was added to all funds of the association as part of their fund name.

The first share class, Jyske Invest Balanced Strategy (USD), was implemented in early December. At the end of the year, the asset value of the share class was DKK 93 million.

6. Cancellation of marketing authorisation in Switzerland

The association's main distributor, Jyske Bank A/S, closed its subsidiary Jyske Bank (Schweiz) AG in Zürich during the second half of the year.

As a consequence of this, the association cancelled its marketing authorisation in Switzerland as at 31 August.

7. Change of marketing authorisation in France

During the year, a change was made in the association's marketing authorisation in France. The number of funds approved for promotion was reduced from 18 funds to 12 funds.

The reduction was made after an assessment of the sales potential and costs related to the promotion of the funds concerned.

8. New industry recommendation for the ratios active share and tracking error

Active management was debated in the media throughout 2015 and a new industry recommendation for the area was adopted. The association complies with the new industry recommendation and publishes the ratios active share and tracking error in both the Interim Report and the Annual Report. The ratios are two targets reflecting to what extent the association uses active management. For funds,

which both have an active share below 50 and a tracking error below 3, there will be a separate text with an elaborate explanation in the Annual Report.

9. Liquidation of funds in March 2016

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

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

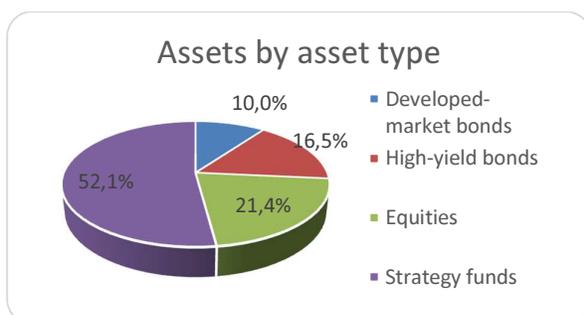
The low demand for certificates of the four funds means that the costs for administration of the funds have become too high. It has therefore been found that it will be in the interests of the members to close the four funds.

Assets under management

Assets under management increased by 7.3% from DKK 6,498 million to DKK 6,970 million at the end of the year. The increase consisted of net issue of DKK 175 million, net profit for the year of DKK 134 million and a foreign currency translation adjustment of the assets under management at the beginning of the year of DKK 163 million.

Net issues were DKK 174 million against net redemptions of DKK 463 million over the same period in 2014. Sales did not meet expectations.

Net issues took place in the developed-market bond funds and in the strategy funds, whereas redemptions were seen in high-yield bond funds and in equity funds.



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

The proportion of high-yield bonds fell by 1.3 percentage points and accounts for 16.5% at the end of the year and the proportion of equities fell by 1.0 percentage point and accounts for 21.4%.

The proportion of strategy funds grew by 1.0 percentage point and accounts for 52.1% at the end of the year and the proportion of developed-market bonds grew by 1.30 percentage points to 10.0%.

Administrative expenses

Administrative expenses are expenses related to the operation of the association.

The administrative expenses are distributed according to the administration agreement entered with the investment management company Jyske Invest Fund Management A/S which performs the day-to-day management of the association. The administrative expenses cover costs for 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.

The payment from the association to Jyske Invest Fund Management A/S for these services that are offered partly by the investment management company and partly by others than the investment management company is calculated every month based on a cost recovery principle.

Payments for selected funds are calculated as a fixed percentage of the assets under management. The fixed percentage of assets under management is determined, among other things, on the basis of an assessment of the specific fund's investment-related and administrative use of resources. For funds not paying a fixed percentage of the assets under management for these services, distribution between these funds hereof and payment take place subject to the asset volume of the individual fund.

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

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

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

Material events subsequent to the closing of the Annual Report

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

Other events subsequent to the closing of the Annual Report

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

Recognition and measurement uncertainty

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

Knowledge resources

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

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

Supervisory and Management Boards

At the association's Annual General Meeting on 25 March 2015, new candidates were elected for the Supervisory Board.

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

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

Jyske Invest is targeting a balance between male and female representation in the Supervisory Board. At present, the Supervisory Board has four members, of whom one is female. In the event of any increase in the number of board members, efforts will be made to fill the position with a qualified female candidate. There was no increase in the number of board members during the year.

Six board meetings were held in 2015.

Facts about the Supervisory Board

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

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

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

The Supervisory Board's remuneration for the work performed in the association in 2015 amounted to DKK 71,000.00.

The Management Board's total remuneration, including pension contribution, for the work performed in the association in 2015, amounted to DKK 245,000.00.

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

Hans Frimor, Professor (Chairman)

- No other directorships

Soli Preuthun, Deputy Director (Deputy Chairman)
Member of the board of directors of:

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

Steen Konradsen, Director
Member of the board of directors of:

- Arepa A/S, Chairman

Managing director of:

- Bavnehøj Invest ApS

Bo Sandemann Rasmussen, Professor
Member of the board of directors of:

- SFI - The Danish National Centre for Social Research

Management Board

Jyske Invest Fund Management A/S
Bjarne Staael, Managing Director

- No other directorships

Material agreements

The association has entered into the following material agreements:

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

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

An agreement on investment advice has been concluded with Jyske Bank A/S. Under the agreement, Jyske Bank A/S offers advice on investment in individual securities in all funds and on allocation of various asset classes in mixed funds. Individual investment proposals must be presented to Jyske Invest Fund Management A/S, which will decide whether they should be implemented. Advisory services must be provided in accordance with the guidelines laid down by the association's Supervisory Board in the investment lines of the individual funds.

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

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

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

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

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

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

Fund Governance

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

The association has chosen not to have a maximum acceptable age for board members. The background was a wish from the Supervisory Board to have the possibility of maintaining competencies at the Supervisory Board.

After a planned succession in the Supervisory Board has been completed, the Supervisory Board recommends for adoption at the Annual General Meeting to reintroduce an age limit for the members of the Supervisory Board, which complies with the Fund Governance recommendations.

The association has updated its Fund Governance policy to comply with best practice in respect of share lending. The association is not using share lending currently.

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

Corporate social responsibility

Policies

The main responsibility of the association is taken to be to achieve the highest possible return for the investors. The association assumes social responsibility in relation to its investments, which means that environmental, social and governance (ESG) issues are taken into consideration in the investment decision process.

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

Actions

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

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

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

The association has entered into an agreement with an external adviser from whom we regularly receive reports on companies that seriously violate international norms or conventions. The agreement also covers reports every six months on developments in

countries that issue bonds. The reports include a ranking of more than 160 countries based on ESG issues. The development of the individual country is assessed continuously. The report also includes a list of countries affected by sanctions adopted by the UN and the EU.

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

The association has decided not to invest in a number of companies that do not meet our responsible investment policy and for which there are no prospects that the dialogue will result in changed behaviour. At the end of 2015, the list included ten companies that primarily conducted activities relating to anti-personnel mines and cluster weapons.

The association considers ESG issues in relation to investment in government bonds and complies with international sanctions and bans adopted by the UN and the EU. By end-June 2015, we have decided not to invest in three countries, which are comprised by sanctions. Add to this sanctions against a number of Russian companies, typically government-controlled. Typically, the sanctions comprise newly issued securities.

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

Results

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

Through GES Engagement Forum, Jyske Invest together with other investors were in 2015 involved in

118 cases regarding violation of international conventions and norms. Of these cases, 53 involved companies in Jyske Invest's portfolios. 37 of these cases related to human and employee rights, ten related to environmental issues and six cases related to corruption.

In 2015, seven cases in Jyske Invest's portfolios were solved and thus closed. In 23 cases very positive results were generated in the form of progression in specific cases and dialogue with the responsible businesses. 24 cases only generated partially positive results, while six cases generated poor or no results at all.

Statement and the six principles of responsible investment (PRI)

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

1. We will incorporate environmental, social and corporate governance (ESG*) issues into investment analyses and decision-making processes.

2. We will be active owners and incorporate ESG issues into our ownership policies and practices.
3. We will seek appropriate information on ESG issues from the enterprises that we invest in.
4. We will promote acceptance and implementation of the principles within the investment industry.
5. We will work together to enhance our effectiveness in implementing the principles.
6. We will each report on our activities and progress towards implementing the Principles.

* ESG is an acronym for Environmental, Social and Governance. The acronym ESG is used in both Danish and English.

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

Certification

The association was GIPS certified in 2002. GIPS is an acronym for Global Investment Performance Standards. The certification means that the reporting of performance and ratios follows international reporting standards. The standards are designed to ensure investors across the world comparable and correct information about their investment. The auditor conducts an annual review to check whether the association observes the GIPS standards.

Fund reviews

General reading instructions for sections on individual funds

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

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

same factors. For instance, fluctuations in global economic growth may affect return and risk for all funds. Accordingly, we have described the general market developments, the general risks and the association's risk management in a text covering all funds in the Report. We recommend that the general text is read in connection with the specific fund reviews to get a satisfactory view on developments and the special factors and risks affecting the individual funds.

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

All funds in the association have an active investment strategy.

Jyske Invest Danish Bonds CL

Investment area and profile

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

Fund profile

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

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

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

The general risk factors are described in detail in 'Risk factors' in the Management's Review.

However, when investing in this specific fund, investors should be particularly aware of:

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

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

Particular risks associated with bond funds

The bond market

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

Interest-rate risk

The interest rate level varies from region to region and must be seen in connection with, for instance, the inflation level. To a great extent, the interest-rate level determines how attractive it is to invest in bonds, for instance. Moreover, changes in interest-rate levels may result in price declines or increases. Rising interest-rate levels may cause prices to fall. Duration expresses, among other things, the price risk on the bonds we invest in. The shorter the duration, the better the price stability of the bonds if interest rates change.

Credit risk

Different bond types - government bonds, mortgage bonds, emerging-market bonds, corporate bonds, etc. - involve credit risk. Credit risk relates to the issuer's ability to redeem its debt obligations. Investments in bonds issued by corporations may involve an increased risk that the credit rating of the issuer is lowered and/or the issuer cannot meet its obligations.

Credit spread / yield spread expresses the yield difference between developed-market government bonds and other types of bonds issued in the same currency and with the same maturity. The credit spread shows the premium received by the investor for accepting the credit risk.

Exposure to more than one country

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

Performance in 2015

The fund generated a return of -1.46% for the period, underperforming the benchmark at 0.37% by -1.83 percentage points. The return is lower than expected considering the market conditions and risks which, in our opinion, existed at the beginning of 2015. The fund was outperformed by the market due in great measure to an overweight of callable mortgage bonds relative to government bonds. Callable mortgage bonds gave a poorer return than comparable government bonds mainly due to a high supply. By contrast, government bonds were not issued throughout large parts of 2015.

In January, the European Central Bank (ECB) launched a major programme of asset purchases according to which European government and mortgage bonds were purchased for EUR 60bn a month. At the same time, Danmarks Nationalbank, the central bank of Denmark, stopped issuing government bonds. In January, Switzerland was forced to abandon attempts to keep the franc stable against the euro due to massive currency inflows. This marked the start of a massive currency inflow into Denmark, and Danmarks Nationalbank was forced to cut interest rates several times, so eventually rates ended at -0.75%.

The result of the above was a sharply falling yield level throughout Europe. In Denmark, large volumes of long-term bonds with coupon rates as low as 0.5% were issued, and government bonds with maturity until 2021 traded at negative yields. At the same time, there was a major refinancing wave in callable mortgage bonds carrying high coupon rates.

In February, the inflow of currency to Denmark stopped, and in late April the market sentiment changed markedly. The yield level was subsequently on the rise up until the end of the first half of the year.

In the second half of the year, the yield level was somewhat more stable. The rising yield level hit notably callable mortgage bonds hard due to the high supply and rising interest-rate risk. Increasing regulation of banks meant that they reduced their holdings considerably, as it has become significantly more expensive to have bond holdings. Therefore, long-term mortgage bonds typically generated negative returns in 2015.

In December, the ECB decided to cut interest rates by another 0.1% and extend the asset purchases for six months. A significant reason behind this move was continuing weak inflation performance. By contrast, the Federal Reserve (Fed) hiked interest rates by a quarter point due to stronger economic performance.

Throughout 2015, the fund's assets were invested in Danish government and mortgage bonds. Relative to the benchmark, there was a definite overweight of mortgage bonds.

Particular risks - including business and financial risks

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

The Annual Report's text on Market outlook 2016 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2016

For 2016, we still anticipate a low interest-rate level. The programme of asset purchases from the ECB will now expire in March 2017. Therefore, it is unlikely that the ECB will hike its interest rates over this period of time. In Denmark, there has been a gradual reduction of the high currency reserves. If this traffic continues, it will most likely lead to a unilateral Danish interest-rate hike. Though, we do not expect such a hike to have any major effect on long-term bonds.

In the US, we expect additional interest-rate hikes in 2016. How much interest rates will be hiked depends on the economic trend, and it is expected that the Fed will pursue a comparatively cautious strategy. An increasing interest-rate level in the US will result in upward pressure on the European interest-rate level. Due to the low interest-rate level, we project a moderate return in 2016. At the same time, even moderate interest-rate increases may spark a negative return.

Jyske Invest Swedish Bonds CL

Investment area and profile

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

Fund profile

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

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

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

The general risk factors are described in detail in 'Risk factors' in the Management's Review.

However, when investing in this specific fund, investors should be particularly aware of:

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

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

Particular risks associated with bond funds

The bond market

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

Interest-rate risk

The interest rate level varies from region to region and must be seen in connection with, for instance, the inflation level. To a great extent, the interest-rate level determines how attractive it is to invest in bonds, for instance. Moreover, changes in interest-rate levels may result in price declines or increases. Rising interest-rate levels may cause prices to fall. Duration expresses, among other things, the price risk on the bonds we invest in. The shorter the duration, the better the price stability of the bonds if interest rates change.

Credit risk

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

creased risk that the credit rating of the issuer is lowered and/or the issuer cannot meet its obligations. Credit spread/yield spread expresses the yield difference between developed-market government bonds and other types of bonds issued in the same currency and with the same maturity. The credit spread shows the premium received by the investor for accepting the credit risk.

Exposure to more than one country

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

Performance in 2015

The fund generated a return of -0.93% for the period, underperforming the benchmark at -0.21% by 0.72 percentage point. The return is lower than expected considering the market conditions and risks which, in our opinion, existed at the beginning of 2015.

The fund invests primarily in Swedish government and mortgage bonds, and throughout 2015 the fund overweighted mortgage bonds.

In January, the European Central Bank (ECB) launched a large programme of asset purchases involving the purchase of European government and mortgage bonds at EUR 60bn every month. The main reason behind this drastic move was inflation rates dangerously close to zero. In December, the programme was extended to March 2017, and in addition the ECB cut its interest rate by 0.1 percentage point. An important reason behind the very low inflation rates was plunging oil prices.

In Sweden, the Riksbank launched a similar programme involving the purchase of Swedish government bonds. Just like the ECB, the Riksbank extended the size of the programme during the year. At the same time, interest rates were cut three times, and at the end of the year the deposit rate was -1.1%. The reason was flagging inflation rates.

The year 2015 began with a falling yield level when even 10-year German government bonds came close to zero per cent. Yet, at the end of April, the sentiment changed markedly, and the yield declines were replaced by significant yield increases. In the second half of 2015, the yield level was somewhat more stable.

In 2015, focus on China's economy grew. In an attempt to strengthen the competitive power of the manufacturing industry, China devalued its currency three times in August. This move triggered wide fluctuations in the equity markets whereas the reaction in the bond markets was more moderate.

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 Annual Report's text on Market outlook 2016 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2016

For 2016, we still anticipate a low interest-rate level. The programme of asset purchases from the ECB will now expire in March 2017. Therefore, it is unlikely that the ECB will hike its interest rates over this period of time.

In the US, we expect additional interest-rate hikes in 2016. How much interest rates will be hiked depends on the economic trend, and it is expected that the Fed will pursue a comparatively cautious strategy. An increasing interest-rate level in the US will result in upward pressure on the Swedish interest-rate level. The impact is expected to be highest on long-term bonds whereas short-term bonds will be affected by the low Riksbank rate. Due to the low interest-rate level, we project a moderate return in 2016. At the same time, even moderate interest-rate increases may spark a negative return.

Jyske Invest British Bonds CL

Investment area and profile

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

Fund profile

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

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

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

The general risk factors are described in detail in 'Risk factors' in the Management's Review.

However, when investing in this specific fund, investors should be particularly aware of:

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

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

Particular risks associated with bond funds

The bond market

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

Interest-rate risk

The interest rate level varies from region to region and must be seen in connection with, for instance, the inflation level. To a great extent, the interest-rate level determines how attractive it is to invest in bonds, for instance. Moreover, changes in interest-rate levels may result in price declines or increases. Rising interest-rate levels may cause prices to fall. Duration expresses, among other things, the price risk on the bonds we invest in. The shorter the duration, the better the price stability of the bonds if interest rates change.

Credit risk

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

creased risk that the credit rating of the issuer is lowered and/or the issuer cannot meet its obligations. Credit spread/yield spread expresses the yield difference between developed-market government bonds and other types of bonds issued in the same currency and with the same maturity. The credit spread shows the premium received by the investor for accepting the credit risk.

Exposure to more than one country

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

Performance in 2015

The fund generated a return of -0.63% for the period, underperforming the benchmark at 1.15% by 1.78 percentage points. The return is lower than expected considering the market conditions and risks which, in our opinion, existed at the beginning of 2015.

In January, the European Central Bank (ECB) launched a large programme of asset purchases involving the purchase of European government and mortgage bonds at EUR 60bn every month. The main reason behind this drastic move was inflation rates dangerously close to zero. In December, the programme was extended to March 2017, and in addition the ECB cut its interest rate by 0.1 percentage point. An important reason behind the very low inflation rates was plunging oil prices.

In the US, the economic development gradually recovered over 2015. For a long period of time, an interest-rate hike had been anticipated, and this was finally a reality in December when the Federal Reserve (Fed) hiked its interest rates by 0.25%. In addition, it put a damper on expectations of additional interest rate increases.

The year 2015 began with a falling yield level when 10-year British government bond yields fell by around 0.5 percentage point. Yet, at the end of April, the sentiment changed markedly, and the yield declines were replaced by significant yield increases. In the second half of 2015, the yield level was somewhat more stable.

Previously, there have been expectations about an interest-rate hike from the Bank of England (BoE). Yet,

the expectations have fallen drastically as, in line with the rest of Europe, British inflation has fallen drastically.

In 2015, focus on China's economy grew. In an attempt to strengthen the competitive power of the manufacturing industry, China devalued its currency three times in August. This move triggered wide fluctuations in the equity markets whereas the reaction in the bond markets was more moderate.

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 Annual Report's text on Market outlook 2016 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2016

For 2016, we still anticipate a low interest-rate level. The programme of asset purchases from the ECB will now expire in March 2017. Therefore, it is unlikely that the ECB will hike its interest rates over this period of time.

The BoE is expected to hike interest rates in 2016. Yet, the timing is uncertain and closely related to inflation performance. On the background of recent statements from the BoE, the hike is not expected until the second quarter of 2016 at the earliest.

In the US, we expect additional interest-rate hikes in 2016. How much interest rates will be hiked depends on the economic trend, and it is expected that the Fed will pursue a comparatively cautious strategy. An increasing interest-rate level in the US will result in upward pressure on the British interest-rate level. The impact is expected to be highest on long-term bonds. Due to the low interest-rate level, we project a moderate return in 2016. At the same time, even moderate interest-rate increases may spark a negative return.

In 2016, a referendum on Britain's EU membership is expected to be held. A 'No' to continue the membership may lead to higher uncertainty about the level of bond yields.

Jyske Invest Dollar Bonds CL

Investment area and profile

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

Fund profile

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

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

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

The general risk factors are described in detail in 'Risk factors' in the Management's Review.

However, when investing in this specific fund, investors should be particularly aware of:

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

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

Particular risks associated with bond funds

The bond market

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

Interest-rate risk

The interest rate level varies from region to region and must be seen in connection with, for instance, the inflation level. To a great extent, the interest-rate level determines how attractive it is to invest in bonds, for instance. Moreover, changes in interest-rate levels may result in price declines or increases. Rising interest-rate levels may cause prices to fall. Duration expresses, among other things, the price risk on the bonds we invest in. The shorter the duration, the better the price stability of the bonds if interest rates change.

Credit risk

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

creased risk that the credit rating of the issuer is lowered and/or the issuer cannot meet its obligations. Credit spread/yield spread expresses the yield difference between developed-market government bonds and other types of bonds issued in the same currency and with the same maturity. The credit spread shows the premium received by the investor for accepting the credit risk.

Exposure to more than one country

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

Performance in 2015

The fund generated a return of 0.53% for the period, underperforming the benchmark at 0.87% by 0.34 percentage point. The return was on level with expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2015.

In January, the European Central Bank (ECB) launched a large programme of asset purchases involving the purchase of European government and mortgage bonds at EUR 60bn every month. The main reason behind this drastic move was inflation rates dangerously close to zero. In December, the programme was extended to March 2017, and in addition the ECB cut its interest rate by 0.1 percentage point. An important reason behind the very low inflation rates was plunging oil prices.

In the US, the economic development gradually recovered over 2015. For a long period of time, an interest-rate hike had been anticipated, and this was finally a reality in December when the Federal Reserve (Fed) hiked its interest rates by 0.25%. In addition, it put a damper on expectations of additional interest rate increases.

The year 2015 began with a falling yield level when 10-year US government bond yields fell by just above

0.5 percentage point. Yet, at the end of April, the sentiment changed markedly, and the yield declines were replaced by significant yield increases. In the second half of 2015, the yield level was somewhat more stable.

In 2015, focus on China's economy grew. In an attempt to strengthen the competitive power of the manufacturing industry, China devalued its currency three times in August. This move triggered wide fluctuations in the equity markets whereas the reaction in the bond markets was more moderate.

Throughout 2015, the fund had an overweight of mortgage bonds and other credit bonds. Fund duration was typically marginally below the market's duration.

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.

The Annual Report's text on Market outlook 2016 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2016

For 2016, we still anticipate a low interest-rate level. The Fed is expected to hike interest rates further in 2016. How much interest rates will be hiked depends on the economic trend, and it is expected that the Fed will pursue a comparatively cautious strategy. An increasing interest-rate level in the US will result in upward pressure on the European interest-rate level.

The programme of asset purchases from the ECB will now expire in March 2017. Therefore, it is unlikely that the ECB will hike its interest rates over this period of time.

Due to the low interest-rate level, we project a moderate return in 2016. At the same time, even moderate interest-rate increases may spark a negative return.

Jyske Invest European Bonds CL

Investment area and profile

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

Fund profile

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

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

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

The general risk factors are described in detail in 'Risk factors' in the Management's Review.

However, when investing in this specific fund, investors should be particularly aware of:

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

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

Particular risks associated with bond funds

The bond market

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

Interest-rate risk

The interest rate level varies from region to region and must be seen in connection with, for instance, the inflation level. To a great extent, the interest-rate level determines how attractive it is to invest in bonds, for instance. Moreover, changes in interest-rate levels may result in price declines or increases. Rising interest-rate levels may cause prices to fall. Duration expresses, among other things, the price risk on the bonds we invest in. The shorter the duration, the better the price stability of the bonds if interest rates change.

Credit risk

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

bonds issued by corporations may involve an increased risk that the credit rating of the issuer is lowered and/or the issuer cannot meet its obligations. Credit spread/yield spread expresses the yield difference between developed-market government bonds and other types of bonds issued in the same currency and with the same maturity. The credit spread shows the premium received by the investor for accepting the credit risk.

Foreign currency risk

Investment in foreign securities involves exposure to currencies, which may fluctuate more or less against the fund's functional currency. Accordingly, the price of the individual fund will be affected by the exchange-rate fluctuations between these currencies and the fund's functional currency.

Exposure to more than one country

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

Performance in 2015

The fund generated a return of 1.46% for the period, underperforming the benchmark at 2.52% by 1.06 percentage points. The return was on level with expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2015.

In January, the European Central Bank (ECB) launched a large programme of asset purchases involving the purchase of European government and mortgage bonds at EUR 60bn every month. The main reason behind this drastic move was inflation rates dangerously close to zero. In December, the programme was extended to March 2017, and in addition the ECB cut its interest rate by 0.1 percentage point. An important reason behind the very low inflation rates was plunging oil prices.

In the US, the economic development gradually recovered over 2015. For a long period of time, an interest-rate hike had been anticipated, and this was finally a reality in December when the Federal Reserve (Fed) hiked its interest rates by 0.25%. In addition, it put a damper on expectations of additional interest rate increases.

The year 2015 started with a falling yield level, and even 10-year German government bond yields came close to zero. Yet, at the end of April, the sentiment changed markedly, and the yield declines were replaced by significant yield increases. In the second half of 2015, the yield level was somewhat more stable.

In 2015, the ECB's programme of asset purchases had a positive impact on Italy, Spain, Portugal and Ireland. Bond returns from these countries were a significant reason behind the fund's positive performance. The development of sterling also contributed to the performance.

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 Annual Report's text on Market outlook 2016 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2016

For 2016, we still anticipate a low interest-rate level. The programme of asset purchases from the ECB will now expire in March 2017. Therefore, it is unlikely that the ECB will hike its interest rates over this period of time.

In the US, we expect additional interest-rate hikes in 2016. How much interest rates will be hiked depends on the economic trend, and it is expected that the Fed will pursue a comparatively cautious strategy. An increasing interest-rate level in the US will result in upward pressure on the European interest-rate level. The impact is expected to be highest on long-term bonds whereas short-term bonds will be affected by the low ECB rate. Due to the low interest-rate level, we project a moderate return in 2016. At the same time, even moderate interest-rate increases may spark a negative return.

In 2016, a referendum on Britain's EU membership is expected to be held. A 'No' to continue the membership may lead to higher uncertainty about the level of bond yields. 20% of the portfolio is invested in bonds issued in sterling, which is not hedged against the euro.

Jyske Invest Favourite Bonds CL

Investment area and profile

The fund invests in a global portfolio of bonds. The bonds are chiefly issued by or guaranteed by states, mortgage-credit institutions, supranationals as well as companies. At least 75% of the assets will at all times be invested in euro securities or hedged to the euro. No more than 10% of the fund's assets may be invested on other regulated markets than the markets approved by the Supervisory Board and in unlisted instruments.

Fund profile

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

Ratios

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

Introduction

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

Risk profile

The fund has a new benchmark as of 1 July 2014. The benchmark appears from the above table under Fund profile.

Investors must be aware that investment in a Jyske Invest International fund will always imply issuer-specific, liquidity and counterparty risks as well as

risks associated with the investment decisions and the operation of the association.

The general risk factors are described in detail in 'Risk factors' in the Management's Review.

However, when investing in this specific fund, investors should be particularly aware of:

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

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

Particular risks associated with bond funds

The bond market

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

Interest-rate risk

The interest rate level varies from region to region and must be seen in connection with, for instance, the inflation level. To a great extent, the interest-rate level determines how attractive it is to invest in bonds, for instance. Moreover, changes in interest-rate levels may result in price declines or increases. Rising interest-rate levels may cause prices to fall. Duration expresses, among other things, the price risk on the bonds we invest in. The shorter the duration, the better the price stability of the bonds if interest rates change.

Credit risk

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

Particular risks associated with emerging markets

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

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

Currencies, equities and bonds from emerging markets are often exposed to wide and unforeseen 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 legal risk. Insufficient supervision of financial markets may mean that legal requirements cannot - or can only with difficulty - be enforced. Moreover, because of insufficient legal experience, there may be great uncertainty with regard to the matter of law.

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

Foreign currency risk

Investment in foreign securities involves exposure to currencies, which may fluctuate more or less against the fund's functional currency. Accordingly, the price of the individual fund will be affected by the exchange-rate fluctuations between these currencies and the fund's functional currency.

Exposure to more than one country

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

Performance in 2015

The fund generated a return of 0.74% for the period, underperforming the benchmark at 0.84% by 0.10 percentage point. The return is lower than expected considering the market conditions and risks which, in our opinion, existed at the beginning of 2015.

The fund invests globally across all bond classes, but with main emphasis on government and mortgage bonds from the developed markets. In 2015, these bonds typically generated moderate or negative returns. Overall, emerging market bonds generated negative returns whereas typically corporate bonds yielded positive returns.

In January, the European Central Bank (ECB) launched a large programme of asset purchases involving the purchase of European government and mortgage bonds at EUR 60bn every month. The main reason behind this drastic move was inflation rates dangerously close to zero. In December, the programme was extended to March 2017, and in addition the ECB cut its interest rate by 0.1 percentage point. An important reason behind the very low inflation rates was plunging oil prices.

In the US, the economic development gradually recovered over 2015. For a long period of time, an interest-rate hike had been anticipated, and this was finally a reality in December when the Federal Reserve (Fed) hiked its interest rates by 0.25%. In addition, it put a damper on expectations of additional interest rate increases.

The year 2015 started with a falling yield level, and even 10-year German government bond yields came close to zero. Yet, at the end of April, the sentiment changed markedly, and the yield declines were replaced by significant yield increases. In the second

half of 2015, the yield level was somewhat more stable.

In 2015, focus on China's economy grew. In an attempt to strengthen the competitive power of the manufacturing industry, China devalued its currency three times in August. This move triggered wide fluctuations in the equity markets whereas the reaction in the bond markets was more moderate.

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 Annual Report's text on Market outlook 2016 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2016

For 2016, we still anticipate a low interest-rate level. The programme of asset purchases from the ECB will now expire in March 2017. Therefore, it is unlikely that the ECB will hike its interest rates over this period of time.

In the US, we expect additional interest-rate hikes in 2016. How much interest rates will be hiked depends on the economic trend, and it is expected that the Fed will pursue a comparatively cautious strategy. An increasing interest-rate level in the US will result in upward pressure on the European interest-rate level. The impact is expected to be highest on long-term bonds whereas short-term bonds will be affected by the low ECB rate. Due to the low interest-rate level, we project a moderate return in 2016. At the same time, even moderate interest-rate increases may spark a negative return.

Jyske Invest Emerging Market Bonds CL

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, Asia, Eastern Europe and Africa. The bonds involve a certain credit risk. Investment is made primarily in bonds issued by or guaranteed by states. Investment will chiefly be made in bonds denominated in the US dollar. Investments may also be made in bonds denominated in local currencies in emerging markets. Generally, these investments will not be hedged to USD. No more than 10% of the fund's assets may be invested on other regulated markets than the markets approved by the Supervisory Board and in unlisted instruments.

Fund profile

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

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

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

The general risk factors are described in detail in 'Risk factors' in the Management's Review.

However, when investing in this specific fund, investors should be particularly aware of:

- Particular risks associated with bond funds

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

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

Particular risks associated with bond funds

The bond market

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

Interest-rate risk

The interest rate level varies from region to region and must be seen in connection with, for instance, the inflation level. To a great extent, the interest-rate level determines how attractive it is to invest in bonds, for instance. Moreover, changes in interest-rate levels may result in price declines or increases. Rising interest-rate levels may cause prices to fall.

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

Credit risk

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

Particular risks associated with emerging markets

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

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

Currencies, equities and bonds from emerging markets are often exposed to wide and unforeseen 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 legal risk. Insufficient supervision of financial markets may mean that legal requirements cannot - or can only with difficulty - be enforced. Moreover, because of insufficient legal experience, there may be great uncertainty with regard to the matter of law.

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

Foreign currency risk

Investment in foreign securities involves exposure to currencies, which may fluctuate more or less against the fund's functional currency. Accordingly, the price of the individual fund will be affected by the exchange-rate fluctuations between these currencies and the fund's functional currency.

Exposure to more than one country

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

Performance in 2015

The fund generated a return of -0.74% for the period against a benchmark return of +1.18%. The return is below expectations due in great measure to the sharply falling commodity prices. In relative terms, the return is affected by the surprise debt restructuring in Ukraine, which detracted around 0.6%. Underweight in China and Malaysia detracted around 0.6% while overweight in Hungary, Kazakhstan and African credits contributed.

With respect to return, the year was divided into two periods. The first 4-5 months with stable global commodity prices with resultant positive bond returns while the rest of the year was dominated by sharply falling commodity prices and thereby a challenging environment for emerging markets.

The credit spread opened the year at 353bp and closed at 415bp. Before commodity prices triggered

the price decline, the spread bottomed out at 323bp. Credit spreads varied greatly. Mozambique saw a widening of 732bp while Ukraine's spread narrowed by 1430bp after the somewhat surprising debt restructuring where investors 'only' lost 20%.

The flagging economic indicators from the Chinese economy and the resultant falling commodity prices set the agenda in emerging markets. The oil price dropped 45%, iron ore 43%, copper 25% and many agricultural products dropped 15%-25%. This was clearly reflected in economic indicators through reduced growth rates and compounded budget, trade and debt data. The African countries, particularly the oil producers, were hit, and on average African credit spreads widened by 224bp. The Central European countries, the importers of commodities, benefited from the commodity price declines and saw stable markets.

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 Annual Report's text on Market outlook 2016 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2016

We expect a positive performance of the fund in 2016. Developments in China and the US will be very decisive for the performance. The transformation of the Chinese growth model from an investment-driven economy to an economy increasingly driven by consumption had negative consequences for emerging

markets. The uncertainty whether this is still intact will also be a dominating factor in 2016.

After a long overture, the Federal Reserve (Fed) has begun tightening the monetary policy. The market had been anxiously awaiting this for an extended period. Yet, the hike came without any major drama, and the effect on emerging markets was very limited. Further tightening of a half point has been discounted in 2016, which is around half of what the Fed expects. The pace and not least the rhetoric from the Fed in the coming months coupled with the development of economic indicators from the US will be watched closely by the market. Goodbye to the zero-interest policy, and thereby free/low interest rates are assessed to be a thing of the past. This has been expected for an extended period, and it will be interesting to see whether the reaction with corrections in local interest rates, currencies and credit spreads have already partly been seen or whether there is more to come.

In addition to external factors, there are also local factors, which are keeping investors away. Corruption and political turmoil in Brazil coupled with recession, high inflation, a high and rising budget deficit have resulted in local interest rates at 16%, a local currency at somewhat close to the lowest it has ever been and a credit spread at 500bp. South Africa is in a fiscal-policy dilemma presenting three new finance ministers within a very short period, and Turkey is still struggling with an unreliable monetary policy.

2016 may also be the year when Argentina strikes a deal with the holdouts and thereby gets the opportunity to issue in the financial market for the first time in many years. Venezuela may see a political change, which can only be for the better, and Indonesia may potentially together with Mexico and Hungary continue the reform process.

Jyske Invest Emerging Market Bonds (EUR) CL

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, Asia, Eastern Europe and Africa. The bonds involve a certain credit risk. Investment is made primarily in bonds issued by or guaranteed by states. Investment will chiefly be made in bonds denominated in the US dollar, which will be hedged to EUR. Investments may also be made in bonds denominated in local currencies in emerging markets. Generally, these investments will not be hedged to EUR. No more than 10% of the fund's assets may be invested on other regulated markets than the markets approved by the Supervisory Board and in unlisted instruments.

Fund profile

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

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

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

The general risk factors are described in detail in 'Risk factors' in the Management's Review.

However, when investing in this specific fund, investors should be particularly aware of:

- Particular risks associated with bond funds

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

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

Particular risks associated with bond funds

The bond market

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

Interest-rate risk

The interest rate level varies from region to region and must be seen in connection with, for instance, the inflation level. To a great extent, the interest-rate level determines how attractive it is to invest in bonds, for instance. Moreover, changes in interest-rate levels may result in price declines or increases. Rising interest-rate levels may cause prices to fall.

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

Credit risk

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

Particular risks associated with emerging markets

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

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

Currencies, equities and bonds from emerging markets are often exposed to wide and unforeseen 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 legal risk. Insufficient supervision of financial markets may mean that legal requirements cannot - or can only with difficulty - be enforced. Moreover, because of insufficient legal experience, there may be great uncertainty with regard to the matter of law.

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

Foreign currency risk

Investment in foreign securities involves exposure to currencies, which may fluctuate more or less against the fund's functional currency. Accordingly, the price of the individual fund will be affected by the exchange-rate fluctuations between these currencies and the fund's functional currency.

Exposure to more than one country

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

Performance in 2015

The fund generated a return of -1.15% for the period against a benchmark return of +0.74%. The return is below expectations due in great measure to the sharply falling commodity prices. In relative terms, the return is affected by the surprise debt restructuring in Ukraine, which detracted around 0.6%. Underweight in China and Malaysia detracted around 0.6% while overweight in Hungary, Kazakhstan and African credits contributed.

With respect to return, the year was divided into two periods. The first 4-5 months with stable global commodity prices with resultant positive bond returns while the rest of the year was dominated by sharply falling commodity prices and thereby a challenging environment for emerging markets.

The credit spread opened the year at 353bp and closed at 415bp. Before commodity prices triggered

the price decline, the spread bottomed out at 323bp. Credit spreads varied greatly. Mozambique saw a widening of 732bp while Ukraine's spread narrowed by 1430bp after the somewhat surprising debt restructuring where investors 'only' lost 20%.

The flagging economic indicators from the Chinese economy and the resultant falling commodity prices set the agenda in emerging markets. The oil price dropped 45%, iron ore 43%, copper 25% and many agricultural products dropped 15%-25%. This was clearly reflected in economic indicators through reduced growth rates and compounded budget, trade and debt data. The African countries, particularly the oil producers, were hit, and on average African credit spreads widened by 224bp. The Central European countries, the importers of commodities, benefited from the commodity price declines and saw stable markets.

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 Annual Report's text on Market outlook 2016 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2016

We expect a positive performance of the fund in 2016. Developments in China and the US will be very decisive for the performance. The transformation of the Chinese growth model from an investment-driven economy to an economy increasingly driven by consumption had negative consequences for emerging

markets. The uncertainty whether this is still intact will also be a dominating factor in 2016.

After a long overture, the Federal Reserve (Fed) has begun tightening the monetary policy. The market had been anxiously awaiting this for an extended period. Yet, the hike came without any major drama, and the effect on emerging markets was very limited. Further tightening of a half point has been discounted in 2016, which is around half of what the Fed expects. The pace and not least the rhetoric from the Fed in the coming months coupled with the development of economic indicators from the US will be watched closely by the market. Goodbye to the zero-interest policy, and thereby free/low interest rates are assessed to be a thing of the past. This has been expected for an extended period, and it will be interesting to see whether the reaction with corrections in local yields, currencies and credit spreads have already partly been seen or whether there is more to come.

In addition to external factors, there are also local factors, which are keeping investors away. Corruption and political turmoil in Brazil coupled with recession, high inflation, a high and rising budget deficit have resulted in local interest rates at 16%, a local currency at somewhat close to the lowest it has ever been and a credit spread at 500bp. South Africa is in a fiscal-policy dilemma presenting three new finance ministers within a very short period, and Turkey is still struggling with an unreliable monetary policy.

2016 may also be the year when Argentina strikes a deal with the holdouts and thereby gets the opportunity to issue in the financial market for the first time in many years. Venezuela may see a political change, which can only be for the better, and Indonesia may potentially together with Mexico and Hungary continue the reform process.

Jyske Invest

Emerging Local Market Bonds CL

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 and Africa. Generally, local-currency investments will not be hedged. The bonds involve a certain credit risk. Investment is made primarily in bonds issued by or guaranteed by states. Assets may also be invested in instruments issued by other issuers, provided these instruments are denominated in local emerging-market currencies. Furthermore, assets may be invested in instruments denominated in currencies other than local currencies, provided the return on those instruments is related to the development in one or more local currencies or emerging-market bond yields. Part of the fund's assets may be placed on deposit with financial institutions. No more than 10% of the fund's assets may be invested on other regulated markets than the markets approved by the Supervisory Board and in unlisted instruments.

Fund profile

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

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

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

The general risk factors are described in detail in 'Risk factors' in the Management's Review.

However, when investing in this specific fund, investors should be particularly aware of:

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

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

Particular risks associated with bond funds

The bond market

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

Interest-rate risk

The interest rate level varies from region to region and must be seen in connection with, for instance, the inflation level. To a great extent, the interest-rate level determines how attractive it is to invest in bonds, for instance. Moreover, changes in interest-rate levels may result in price declines or increases. Rising interest-rate levels may cause prices to fall. Duration expresses, among other things, the price risk on the bonds we invest in. The shorter the duration, the better the price stability of the bonds if interest rates change.

Credit risk

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

Particular risks associated with emerging markets

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

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

Currencies, equities and bonds from emerging markets are often exposed to wide and unforeseen 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 legal risk. Insufficient supervision of financial markets may mean that legal requirements cannot - or can only with difficulty - be enforced. Moreover, because of insufficient legal experience, there may be great uncertainty with regard to the matter of law.

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

Foreign currency risk

Investment in foreign securities involves exposure to currencies, which may fluctuate more or less against the fund's functional currency. Accordingly, the price of the individual fund will be affected by the exchange-rate fluctuations between these currencies and the fund's functional currency.

Exposure to more than one country

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

Performance in 2015

The fund generated a return of -5.53% in 2015 against a benchmark return of -5.23%. As a result of this, the relative return of the fund was -0.30% against the benchmark return. The relative return can especially be attributed to our overweight in Russia, but also the positions in Turkey, Brazil, the Philippines and Mexico contributed to the relative return. By contrast, the fund lost on the positions in Nigeria, South Africa and Thailand.

The return for the year covers very wide fluctuations throughout the year. At the beginning of the year up until April, the return was above 10%. Subsequently,

the return was negative and reached a low in late September. This came after a decline of close to 20% since the top in April. From this point, there was a return of more than 10% until December, but the return has fallen since then.

At the beginning of the year, the return was supported by the global decline in yields and the ECB's purchase programme for government bonds. A stronger US dollar also contributed to the return in DKK terms. After this, the return came under pressure from rising global yields and particularly higher German yields.

The second half of the year was off to a rough start with a Chinese devaluation of RMB (the Chinese currency) in early August. This caused fear of a major weakening of RMB and risk of an escalation of the FX war.

Continuing weak demand from China and robust oil supplies have pushed commodity and oil prices further down. This left a negative mark on most commodity-sensitive emerging-market countries.

And the great expectations and subsequent disappointment in relation to further monetary-policy easing from the ECB were a principal factor behind first a major positive and subsequently a negative movement in the return. In contrast, a soft interest-rate hike from the Fed contributed to a shade of optimism late in the year.

The market returns of the individual countries varied greatly despite common global impacts. Russia tops the year with a market return of more than 20% while Brazil, South Africa and Columbia are at the bottom with negative returns slightly above and below 20%.

The high return in Russia must be seen on the background of a very high negative return in 2014. In late 2014, very large risk premiums were discounted in the yields. The risk premiums have later declined.

In Brazil, the return was affected by the political uncertainty in relation to a potential impeachment case against Dilma Rousseff and the large corruption scandal. In addition, the economy is in deep recession, inflation is a two-digit number and the public finances have deteriorated strongly.

The return in South Africa was mainly affected by a single event when Zuma in a surprise and groundless

move fired the finance minister and appointed a completely unknown finance minister in mid-December. Although only a few days later, Zuma appointed a new, but well-known, finance minister, the turbulence had hurt the credibility. In addition, South Africa is still struggling with weak growth, budget and current account deficits and rising inflation.

Colombia has as one of the most oil-sensitive countries been hit hard by the oil price decline. Also, inflation has increased in spite of the central bank having hiked interest rates by 125bp during the last four months of the year.

Particular risks - including business and financial risks

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

The Annual Report's text on Market outlook 2016 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2016

Given the expectations that yields in emerging markets will stabilise at the current level or rise moderately, there are on the whole prospects of a moderately positive return in 2016. The uncertainty coming from the Fed's interest-rate hikes and China via the commodity prices will determine the direction and development of yields and currencies in emerging markets in 2016.

Economic growth continues to disappoint in emerging markets, but there are prospects of weak improvement in 2016. This may lift the appetite for emerging market bonds and contribute to taking some of the pressure off yields via lower risk premiums. The low commodity prices and the fact that only few emerging market countries have a real reform agenda mean that the structural challenges in emerging markets are intact. This pulls in the opposite direction. In addition, the market must relate to that the Fed's zero-interest policy ended in late 2015. The market and the Fed still disagree on the number of rate hikes in 2016. The market has discounted 50bp while the Fed has signalled hikes of 100bp. It will be decisive for emerging markets to which extent this leads to higher volatility and higher interest rates. It should be noted that interest rates in large parts of emerging markets have increased in recent years unlike interest rates in the

US. Part of the explanation is the poorer economic conditions in emerging markets, but also a budding adjustment to higher interest rates in the US.

Inflation is reasonably under control in most places in emerging markets, and where this is not the case (e.g. Russia, Brazil, Columbia), there are prospects that inflation will fall in 2016. In most other emerging-market countries where inflation is very low, especially due to the falling oil and commodity prices, there are prospects of higher inflation in 2016 unless the oil and commodity prices take another dip in 2016. This

means that at the beginning of the year only very few central banks need monetary-policy tightening due to the challenges over inflation. But it may be needed later in the year, depending on the number of rate hikes by the Fed.

Jyske Invest High Yield Corporate Bonds CL

Investment area and profile

The fund's assets are chiefly invested directly and indirectly in a portfolio of high-yield bonds issued by companies. The majority of the bonds will be rated below investment grade. The bonds involve a high credit risk. Generally, investments in currencies other than EUR will be hedged to EUR. No more than 10% of the fund's assets may be invested on other regulated markets than the markets approved by the Supervisory Board and in unlisted instruments.

Fund profile

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

Ratios

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

Introduction

This fund review should be read in connection with the Annual Report's general text on investment markets, risk description and risk factors to get a satisfactory view of developments in the fund. The management's assessment of the fund's particular risks is stated 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

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

The general risk factors are described in detail in 'Risk factors' in the Management's Review.

However, when investing in this specific fund, investors should be particularly aware of:

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

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

Particular risks associated with bond funds

The bond market

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

Interest-rate risk

The interest rate level varies from region to region and must be seen in connection with, for instance, the inflation level. To a great extent, the interest-rate level determines how attractive it is to invest in bonds, for instance. Moreover, changes in interest-rate levels may result in price declines or increases.

Rising interest-rate levels may cause prices to fall. Duration expresses, among other things, the price risk on the bonds we invest in. The shorter the duration, the better the price stability of the bonds if interest rates change.

Credit risk

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

Particular risks associated with emerging markets

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

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

Currencies, equities and bonds from emerging markets are often exposed to wide and unforeseen 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 legal risk. Insufficient supervision of financial markets may mean that legal requirements cannot - or can only with difficulty - be enforced. Moreover, because of insufficient legal experience, there may be great uncertainty with regard to the matter of law.

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

Exposure to more than one country

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

Performance in 2015

The fund generated a return of 1.47% for 2015 against a benchmark return of -0.99%, i.e., 2.46 percentage points above the benchmark return. The return was on level with expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2015.

The strong relative return against the benchmark return reflects both that the portfolio was comprised of bonds with a good return and that the investment process contributed to avoiding a number of companies, which had major problems in 2015.

The sector allocation contributed modestly to the relative performance, and the generally negative development in the benchmark return did not significantly influence the strong relative return. Accordingly, our target to create a relative return primarily from the choice of companies was a success, as only a very low share of the relative return can be ascribed to other factors.

The beginning of 2015 was characterised by a relatively stable credit market, but in the second half of the year the market saw a significant widening of the spreads, partly driven by growing uncertainty about the global growth prospects. The negative development affected all sectors and markets, but especially

commodity-related bonds performed poorly due to sharply falling commodity prices driven by expectations of flagging Chinese imports.

The fundamental picture outside of the commodity sector is generally still positive. The vast majority of companies report solid profits and the leverage is relatively stable, yet with regional variations, as European companies have been far more reluctant to raise further debt.

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 Annual Report's text on Market outlook 2016 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2016

We expect a moderately positive return for 2016. The return will primarily be in the form of coupon interest and less so from capital gains. Larger interest-rate increases may lead to a negative return.

We expect global growth around 3%-3.5%, supported by low commodity prices and interest rates which will overall support domestic demand in Europe and the US.

The European Central Bank will continue its bond purchases to increase its money supply while the Federal Reserve (Fed) will presumably continue hiking its interest rates in the course of 2016. Despite the Fed's expected interest-rate increases we will continue to be in a global low-interest-rate environment supporting risky assets such as corporate bonds.

The US is further ahead in the credit and business cycles than Europe, and we expect to see a default rate in the US, primarily within commodity-related companies, which will be higher than in 2015, but not high enough for the total market return to be negative.

We expect a wider variation in the underlying credit quality, meaning that some companies will see higher leverage because of an increase in debt and/or falling earnings which may ultimately result in more defaults. However, some companies will still have stable to slightly increasing credit quality, so in 2016 the company analysis will be of even greater importance for creating additional value in the portfolio.

Jyske Invest

High Grade Corporate Bonds CL

Investment area and profile

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

Fund profile

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

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

The fund has a new benchmark as of 1 July 2014. The benchmark appears from the above table under Fund profile.

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

The general risk factors are described in detail in 'Risk factors' in the Management's Review.

However, when investing in this specific fund, investors should be particularly aware of:

- Particular risks associated with bond funds

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

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

Particular risks associated with bond funds

The bond market

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

Interest-rate risk

The interest rate level varies from region to region and must be seen in connection with, for instance, the inflation level. To a great extent, the interest-rate level determines how attractive it is to invest in bonds, for instance. Moreover, changes in interest-rate levels may result in price declines or increases. Rising interest-rate levels may cause prices to fall. Duration expresses, among other things, the price risk on the bonds we invest in. The shorter the duration, the better the price stability of the bonds if interest rates change.

Credit risk

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

Particular risks associated with emerging markets

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

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

Currencies, equities and bonds from emerging markets are often exposed to wide and unforeseen 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 legal risk. Insufficient supervision of financial markets may mean that legal requirements cannot - or can only with difficulty - be enforced. Moreover, because of insufficient legal experience, there may be great uncertainty with regard to the matter of law.

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

Exposure to more than one country

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

Performance in 2015

The fund generated a return of 0.32% for the period against a benchmark return of -0.43%, i.e., 0.75 percentage point above the benchmark return. The return is slightly lower than expected considering the market conditions and risks which, in our opinion, existed at the beginning of 2015.

The strong relative return against the benchmark return reflects both that the portfolio was comprised of bonds with a good return and that the investment process contributed to avoiding a number of companies, which had major problems in 2015.

The sector allocation contributed modestly to the relative performance, and the generally negative development in the benchmark return did not significantly influence the strong relative return. Accordingly, our target to create a relative return primarily from the choice of companies was a success, as only a very low share of the relative return can be ascribed to other factors.

The beginning of 2015 was characterised by a relatively stable credit market, but in the second half of the year the market saw a significant widening of the spreads, partly driven by growing uncertainty about the global growth prospects. The negative development affected all sectors and markets, but especially commodity-related bonds performed poorly due to sharply falling commodity prices driven by expectations of flagging Chinese imports.

The fundamental picture outside of the commodity sector is generally still positive. The vast majority of companies report solid profits and the leverage is relatively stable, yet with regional variations, as European companies have been far more reluctant to raise further debt.

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.

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

The Annual Report's text on Market outlook 2016 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2016

We expect a moderately positive return for 2016. The return will primarily be in the form of coupon interest

and less so from capital gains. Larger interest-rate increases may lead to a negative return.

We expect global growth around 3%-3.5%, supported by low commodity prices and interest rates which will overall support domestic demand in Europe and the US.

The European Central Bank will continue its bond purchases to increase its money supply while the Federal Reserve (Fed) will presumably continue hiking its interest rates in the course of 2016. Despite the Fed's expected interest-rate increases, we will continue to be in a global low-interest-rate environment supporting risky assets such as corporate bonds.

We expect a wider variation in the underlying credit quality, meaning that some companies will see higher leverage because of an increase in debt and/or falling earnings which may ultimately result in more defaults. However, some companies will still have stable to slightly increasing credit quality, so in 2016 the company analysis will be of even greater importance for creating additional value in the portfolio.

Jyske Invest Danish Equities CL

Investment area and profile

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

Fund profile

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

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

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

The general risk factors are described in detail in 'Risk factors' in the Management's Review.

However, when investing in this specific fund, investors should be particularly aware of:

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

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

Particular risks associated with equity funds

Fluctuations in the equity market

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

Risk capital

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

Exposure to a single country

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

Although investment is spread across many securities, investors should be aware that the price may fluctuate significantly for the short term.

Performance in 2015

The fund generated a return of 31.00% for the period against a benchmark return of 30.83%. The return is considerably better than expected considering the market conditions and risks which, in our opinion, existed at the beginning of 2015. The fund outperformed the benchmark, due primarily to our investments in Genmab, DFDS and Per Aarsleff.

The year began with steep price increases, and this trend continued in the first six months of 2015 whereas the second half of the year was slightly more turbulent. The Danish market is still benefiting from having large international companies that are in a positive trend like Novo Nordisk, Pandora and Novozymes. Companies which are also all market leaders within their fields. Not least Novo Nordisk which is a perfect example of the success of the Danish equity market over the past ten years when the share gained approx. 1300%. Novo Nordisk benefits from having leading products targeted at megatrends like life style, life expectancy and wealth.

The highfliers in 2015 were to be found among medium-sized companies. Genmab gained more than 150% in the wake of US approval of a bone marrow cancer drug. Analysts assess that the sales potential exceeds USD 5bn. The shipping company DFDS increased by more than 125%. The primary sources were good financial statements and the fact that the rival to the ferry service across the Channel was forced to close down its service. Also, Vestas had an extremely favourable year following the climate negotiations in Paris and extension of the US subsidy scheme. This led to large orders. The share was rewarded as it increased by just above 110%.

On the other hand, the fund did not participate in the increase of Lundbeck, which reduced the relative return. The share gained 90% in 2015 – primarily because the company hired a new managing director from Novo Nordisk. Moreover, the fund did not participate in the upturn of the ingredients producer Chr. Hansen which was up by 60%.

Statement of active management

Jyske Invest Danish Equities CL ended 2015 with an active share of 23.03% and a tracking error measured

over the last three years of 1.79%. The fund has a narrow benchmark where few major companies make up a relatively large share of the benchmark, and therefore the legislative framework reduces the possibilities of deviating from the benchmark. Moreover, the Danish market is characterised by low liquidity and limited analyst coverage of the minor companies outside of the benchmark. We have therefore found it in the interests of the investors to restrict the share of this segment. As part of the active portfolio management, there have on average over the past five years been securities transactions corresponding to 25% of the portfolio p.a.

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

The Annual Report's text on Market outlook 2016 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2016

We expect positive returns in the Danish equity market from the current price level. Though in view of the large price declines since the beginning of the year, we see a high risk that the return may be negative for the full year. We expect periods of widespread turbulence. We assess that the large fluctuations will primarily come from central bank initiatives, developments in China and a valuation in the equity market which does not leave room for much negative economic news.

After a long period of monetary policy stimuli from the central banks on a global scale, we are, in our view, now facing a year with marked monetary policy divergence among central banks. Global equity investors – including Danish investors – must prepare themselves for wide equity-price movements in the wake of the central banks' initiatives and their rhetoric.

We see the development in China as a large unknown factor. Not because the discussion about a Chinese

housing, investment and credit bubble is new, but because the Chinese government's handling of this will greatly impact the world's equity investors. And this is complicated by China's ongoing transition from export-driven to consumer-driven economy.

In our view, the Danish equity market has a fair valuation in relation to the characteristics describing this market. Many leading Danish enterprises are progressing favourably, and earnings improvement creates the basis of positive returns. But uncertain market conditions lead to low visibility and risk of price declines during periods.

The Danish equity market is highly concentrated on and composed of few and very weighty equities compared with an investment in, for instance, a broad European equity fund. Novo Nordisk, Coloplast, Danske

Bank and A.P. Moeller-Maersk alone account for about 32% of the fund's holdings and, accordingly, the performance of these shares greatly impacts the total return.

Jyske Invest German Equities CL

Investment area and profile

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

Fund profile

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

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

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

The general risk factors are described in detail in 'Risk factors' in the Management's Review.

However, when investing in this specific fund, investors should be particularly aware of:

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

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

Particular risks associated with equity funds

Fluctuations in the equity market

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

Risk capital

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

Exposure to a single country

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

Although investment is spread across many securities, investors should be aware that the price may fluctuate significantly for the short term.

Performance in 2015

The fund generated a return of 8.95% for 2015, underperforming the benchmark at 9.55% slightly. The return is more or less as expected considering the market conditions and risks which, in our opinion, existed at the beginning of 2015.

The year offered unusually wide fluctuations in the German market, which got off to a good start to 2015. Major price increases were driven by improved economic performance in Germany and the rest of the euro zone. The exchange-rate development was very favourable for German export enterprises. Finally, the rescue package from the European Central Bank had a supportive effect.

After a good first half of the year, there were a number of reasons why the second half of the year was considerably more turbulent. Among the reasons behind the turbulence were the turmoil about the debt negotiations in Greece and a Chinese devaluation. The steep Chinese equity price falls, which gained momentum already in June, spread to the other markets already after the devaluation in August - including the German market.

In the second half of the year, the Chinese growth concerns resulted in significant price falls of commodities while the oil price declined further. All sectors in the German market declined. But areas with direct trade to Asia - and China in particular - were hit the hardest and so was the materials sector.

The Volkswagen scandal was the predominant event in September. Significant price declines of the Volkswagen shares did not only spread to other car producers but also to large parts of the German market.

Jyske Invest German Equities slightly underperformed the German market in 2015. The fund benefited from good equity picks within health care and IT, while the equity pick within financials detracted. Within health care particularly Fresenius SE (+53%) stood out. Among the IT companies, Nemetschek (+122%) and Norma Group (+29%) were the top-performers. On the other hand, Aareal Bank (-12%) and the sub-supplier to the car industry Leoni (-26%) disappointed - both with results that did not meet expectations.

Statement of active management

Jyske Invest German Equities CL ended 2015 with an active share of 26.09% and a tracking error measured over the last three years of 1.28%. The fund has a narrow benchmark where few major companies make up a relatively large share of the benchmark, and therefore the legislative framework reduces the possibilities of deviating from the benchmark. Moreover, the German market is characterised by low liquidity and inferior analyst coverage of the minor companies outside of the benchmark, restricting the investment opportunities. As part of the active portfolio management, there has over the past five years on average been a portfolio turnover of 32% p.a.

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

The Annual Report's text on Market outlook 2016 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2016

We expect positive returns in the German equity market from the current price level. Though in view of the large price declines since the beginning of the year, we see a high risk that the return may be negative for the full year. We expect periods of widespread turbulence. We assess that the large fluctuations will primarily come from central bank initiatives, developments in China and a valuation in the equity markets which does not leave room for much negative economic news.

After a long period of monetary policy stimuli from the central banks on a global scale, we are, in our view, now facing a year with marked monetary policy divergence among central banks. The world's equity investors must be prepared for both wide equity as well as currency movements in the wake of the central banks' initiatives and their rhetoric.

Economic growth in the euro zone, including Germany, is slowly moving in the right direction and has recently shown moderate and stable upturns - driven by domestic demand. We expect that ECB's stimuli will support the European equity markets. A weak euro, low interest rates and relaxed credit conditions may be a cushion for European companies in respect of a weak global growth scenario. On the other hand, political tension is growing. The refugee crisis is imminent, but also the UK's considerations about its EU membership show that the unity is under pressure. This may particularly prove to be a problem if the EU is hit by a new crisis.

We see the development in China as a large unknown factor. Not because the discussion about a Chinese housing, investment and credit bubble is new, but because the Chinese government's handling of this will greatly impact the world's equity investors. And this is complicated by China's ongoing transition from export-driven to consumer-driven economy.

Many of the leading German companies are well underway. Companies' indebtedness is historically low, and earnings improvement creates the basis of positive returns. This is a considerable reason for our positive expectations of the equity markets in 2016. But uncertain market conditions may lead to low visibility and risk of price declines during periods.

Jyske Invest

Japanese Equities CL – under liquidation

Investment area and profile

The fund invests 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, or which are included in the fund's benchmark. The companies are spread over various sectors. No more than 10% of the fund's assets may be invested on other regulated markets than the markets approved by the Supervisory Board and in unlisted instruments.

Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016260516
Listed	No
Established	1 June 1997
Functional currency	Japanese yen (JPY)
Benchmark	MSCI Japan Index, net dividends included
Risk indicator	6
Risk category	Amber

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

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

The general risk factors are described in detail in 'Risk factors' in the Management's Review.

However, when investing in this specific fund, investors should be particularly aware of:

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

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

Particular risks associated with equity funds

Fluctuations in the equity market

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

Risk capital

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

Exposure to a single country

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

Although investment is spread across many securities, investors should be aware that the price may fluctuate significantly for the short term.

Performance in 2015

The fund generated a return of 6.95% for the period against a benchmark return of 9.93%. The return is more or less as expected considering the market conditions and risks which, in our opinion, existed at the beginning of 2015. The fund was outperformed by the market within particularly health care and IT.

The Japanese market was among the top-performing equity markets in 2015. This was, among other things, due to increasing confidence that the special economic policy 'Abenomics' actually stands a chance to create renewed progress in the Japanese economy.

The Japanese stock exchange has attempted to support the reforms by focusing on corporate earnings and thereby making the Japanese equity market more attractive for Japanese and global investors. This has been done by introducing a new equity index and to be included the companies must meet certain requirements of, for instance, return on equity. This has been an Achilles' heel for many Japanese companies that have traditionally focused on other values, which have traditionally focused on other values than the return of the shareholders' money. These initiatives have so far had a positive effect on more Japanese companies, which are now making shareholder-friendly initiatives to remain in this index.

The fund could not keep up with the benchmark in 2015. The primary reason was that the fund was underweight in the major pharmaceutical companies

like Takeda Pharmaceutical and Eisai, which increased by 39% and 95%, respectively. In addition, the fund's timing of its investments within IT was not optimal. For instance, the fund's return from Canon came to -8% in the period of time holding the share, while the share increased by 11% for the full 2015.

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.

The Annual Report's text on Market outlook 2016 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2016

The fund will close down in the course of March 2016. Up to the date of the close-down we expect that the Japanese equity market will perform in line with the global equity markets. The fund is affected by the economic as well as the political situation in the country.

Valuations in the Japanese market still seem to be attractive, and therefore we are optimistic about the development up to the close-down of the fund. The content of the political initiatives and news from the Bank of Japan will determine developments in the Japanese equity market. If serious structural reforms are implemented, this may drive the market higher.

Jyske Invest US Equities CL

Investment area and profile

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

Fund profile

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

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

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

The general risk factors are described in detail in 'Risk factors' in the Management's Review.

However, when investing in this specific fund, investors should be particularly aware of:

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

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

Particular risks associated with equity funds

Fluctuations in the equity market

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

Risk capital

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

Exposure to a single country

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

Although investment is spread across many securities, investors should be aware that the price may fluctuate significantly for the short term.

Performance in 2015

The fund generated a return of 3.39% for the period; the benchmark return was 0.69%. The return is lower than expected considering the market conditions and risks which, in our opinion, existed at the beginning of 2015. The fund outperformed the benchmark due to its equity picks within IT and consumer staples.

2015 was yet another good year for US equities. Compared with the global equity market, US equities yielded a relative return of 3.0 percentage points. In the past six years, the return on US equities either exceeded or was in line with the global market return. The strong development reflects a positive US equity market that has been supported by the central bank's expansionary monetary policy and a recovering economy.

We saw a large diversification of sector returns in 2015. Consumer products, health care and IT were the best-performing sectors whereas energy for the second year on end closed the year as the poorest-performing sector. Oil prices were reduced by more than 50% over the past two years and by almost 30% in 2016. The oil market was dominated by excess supply, and at the same time the demand was reduced due to higher prices in the wake of the dollar appreciation. Apart from commodity equities, the strong dollar has been a general challenge for export-oriented companies. This has, among other things, been visible within the industrial sector.

The fund's largest positive contribution to the relative return came from the equity picks within IT and stable consumption. Several Internet-related equities stood out positively with returns above 30%. This was the case for, e.g., Alphabet (Google), Facebook and Amazon. Within consumer staples, the largest positive contributions came from Kroger (supermarket chain), Altria (cigarette producer) and Tyson Foods (food producer). The three shares also generated returns of more than 30%.

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.

The Annual Report's text on Market outlook 2016 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2016

We expect moderately positive returns in the US equity market from the current price level. Though in view of the large price declines since the beginning of the year, we see a high risk that the return may be negative for the full year. We expect periods of widespread turbulence and that the large fluctuations will primarily come from central bank initiatives and a valuation in the equity market which does not leave room for very negative economic news.

We expect to see growth in the US economy in 2016 around 2.5% - the same level as in 2015. Private consumption will again be the most important driving force. Dollar appreciation and rising interest rates are expected to put a damper on economic growth. The same applies to high earnings margins in the corporate sector which seem to have peaked. The low oil price may be either tailwind or headwind. Rapidly falling investments in the oil sector will pull down economic growth but on the other hand the low oil prices will ensure consumers large savings and additional purchasing power.

The Federal Reserve (Fed) will also in 2016 play a central role for the equity market. With the first interest-rate hike behind us, the focus of attention will be on the Fed's announcements concerning a schedule for a normalisation of the interest-rate level. The timing and size of the coming interest-rate hikes depend on how the US economy responds to the higher interest rates. For the equity market it has historically turned out to be most favourable with a slow and well-communicated tightening cycle.

Historically, US equities have been challenged in the months after the first interest-rate hike. They have, however, recovered and have after 6-9 months been at a higher level than before the first interest-rate hike. Yet, there are several factors that distinguish this tightening cycle from previous cycles. This time the interest-rate hike was not triggered by a need to control rising inflation. On the other hand, it constitutes security against financial bubbles and the wish to create monetary policy scope for manoeuvring in the next recession. Moreover, the first rate hike has not previously come so late in an economic recovery

and has not previously been made with such wide divergence in the policy of central banks. Due to these factors we urge caution with respect to drawing too close parallels between this and previous tightening cycles.

We believe that the greatest risks of US equities in 2016 will relate to the transition from a stimulating monetary policy to a self-sustaining economic upswing. Weak economic indicators - e.g. disappointing indicators for the labour market or the business confidence - may cause fear of slower or stagnating growth. The same applies to signs of low consumer spending or disappointing growth in the EU and in emerging markets.

Signs of slow economic growth will be given an extraordinarily negative reception in the equity market

in the light of - in a historical perspective - high valuation for equities. With an equity market, which is generally not undervalued, the selection of shares and focus on identifying attractive growth areas in the market will be even more crucial.

Jyske Invest Chinese Equities CL

Investment area and profile

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

Fund profile

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

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

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

The general risk factors are described in detail in 'Risk factors' in the Management's Review.

However, when investing in this specific fund, investors should be particularly aware of:

- Particular risks associated with equity funds
- Particular risks associated with emerging markets
- Foreign currency risk
- Exposure to a single country

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

Particular risks associated with equity funds

Fluctuations in the equity market

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

Risk capital

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

Particular risks associated with emerging markets

Emerging markets include almost all countries in Latin America, Asia (but not Japan, Hong Kong and Singapore), Eastern Europe and Africa. Investments in emerging markets are associated with special risks that are not seen in the developed markets. This also applies when the issuer of an instrument has its place

of business or operates the majority of its business in such a country. Investment in instruments from emerging-market issuers is therefore often of a more speculative character and should only be made by persons familiar with these risks.

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

Currencies, equities and bonds from emerging markets are often exposed to wide and unforeseen 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 legal risk. Insufficient supervision of financial markets may mean that legal requirements cannot - or can only with difficulty - be enforced. Moreover, because of insufficient legal experience, there may be great uncertainty with regard to the matter of law.

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

Foreign currency risk

Investment in foreign securities involves exposure to currencies, which may fluctuate more or less against the fund's functional currency. Accordingly, the price of the individual fund will be affected by the exchange-rate fluctuations between these currencies and the fund's functional currency.

Exposure to a single country

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

Although investment is spread across many securities, investors should be aware that the price may fluctuate significantly for the short term.

Performance in 2015

The fund generated a return of -8.66% for the period against a benchmark return of -8.01%. The return was considerably poorer than expected considering the market conditions and risks which, in our opinion, existed at the beginning of 2015. The return was more or less in line with the benchmark return. IT and health care were the best-performing sectors while energy and materials were the poorest performers.

2015 was a very turbulent year for Chinese equities. Significant price increases in April were replaced by sharp price declines during the summer. All in all, Chinese equities had a difficult year but outperformed the region. Especially at the beginning of the year, the trend was disconnected from the economic development due to a political wish to stimulate the equity market. This was an unsuccessful and expensive experiment which eventually ended up scaring off many investors.

In 2015, China battled with overcapacity in the manufacturing sector and in the housing market as well as large accumulation of debt, putting pressure on the economy. The government introduced monetary and fiscal easing measures and initiatives in the housing market to support consumption. This supported growth and secured a slower decline of the economy.

The important housing market showed signs of rising housing prices and home sales, while investments continued to decline. Home sales were supported by six interest-rate cuts from the central bank, better conditions for the banks to increase their lending and more relaxed credit conditions. The new growth engines in the form of private consumption and the service sector showed fair progress, while the old growth

engines in the form of investment in the manufacturing industry, residential construction and infrastructure slowed despite stimuli. Exports were also weak due to weak global trade.

Earnings in the Chinese enterprises were under pressure in 2015. Earnings of banks and stockbrokers were quite solid most of the year due to the great volatility (fluctuations) in the equity market. This supported earnings in the sector. On the other hand, earnings were very weak among enterprises in the cyclical sectors such as materials and energy due to weak economic growth and margin pressure.

In the course of 2015, there was a rise in companies either suspending their payments or going into bankruptcy, which affected growth. However, this is also a sign that the Chinese reform process was on track although some important areas were left unchanged in 2015.

In November MSCI included a string of US-listed Chinese equities in its benchmark. This was primarily shares with exposure to internet trading. The segment is powering ahead and already accounts for 13% of retail sales in China. The changes are in line with the transformation of the Chinese economy from an investment-driven economy to a more consumer-driven economy that is taking place these years. Due to the changes, the benchmark - and hence the shares in our portfolio - offers a better reflection of the Chinese economy than previously. Therefore, we welcomed these changes.

Statement of active management

Jyske Invest Chinese Equities CL ended 2015 with an active share of 31.79% and a tracking error measured over the past three year of 2.82. The Chinese market is still a market undergoing development, and insufficient analyst coverage and low liquidity increase the uncertainty of investing outside of the benchmark. Generally, we have found that the investment opportunities outside of the benchmark have been less attractive compared with the benchmark. In addition, wide return fluctuations mean that even minor deviations from the benchmark may result in considerable differences in return. As part of the active portfolio management, there have on average over the past five years been securities transactions corresponding to 120% of the portfolio p.a.

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.

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

The fund focuses on a few, heavyweight equities compared to investment in a broad global equity fund, for instance. This means that the company-specific dependence is high and the performance of individual shares greatly impacts the total return.

The Annual Report's text on Market outlook 2016 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2016

We expect positive returns in 2016 in the Chinese equity market from the current price level. Though in view of the large price declines since the beginning of the year, we see a high risk that the return may be negative for the full year. The Chinese central government has done and can still do a lot to support growth. This will help stabilise earnings in Chinese enterprises and give a much-needed lift to the equity market. Yet, there are many pitfalls, and therefore we predict wide fluctuations.

The existing challenges for the Chinese economy will not vanish in 2016, and, therefore, an investment in Chinese equities is associated with some risk. The economy is structurally challenged and faces lower growth rates in the coming years, local governments and state-owned enterprises are highly debt-burdened, large parts of the manufacturing industry are characterised by surplus capacity and deflation, the housing market is still challenged, there is uncertainty about the strength of the banking system and the anti-corruption campaign is still running. Generally, the transformation from an export-driven to a consumer-driven economy is risky.

On the other hand, the large pressure on the economy may be the catalyst to seriously spark the reform of state-owned enterprises. In the beginning of 2016 China will launch its new five-year plan. Long-term development plans like 'Made in China 2025', which focuses on the development in the ten key industries

up to 2025, and the 'One Belt One Road' strategy, which is to connect China, South East and Central Asia with Africa and Europe, are also important elements in this development.

Bank earnings contributed decently to overall earnings in the Chinese equity market in 2015. This will most likely not be repeated in 2016. On the contrary, lower activity in the Chinese A market and a lower interest margin due to monetary easing will put pressure on earnings in the banking sector. On the other hand, sectors that benefit from lower commodity and oil prices and from interest-rate cuts will most likely see margin improvement.

The valuation of Chinese equities listed in Hong Kong has found a reasonable level after the price declines during the summer. They are now trading at an attractive valuation in a historical perspective compared to shares in the established markets and to

shares in the other emerging markets. The prospects of lower interest rates in the course of 2016 will also support the equity market.

China accounts for an increasing part of the global economy and is, therefore, also exposed to risks that characterise the rest of the world. After a long period of monetary policy stimuli from the central banks on a global scale, we are most likely facing a year with marked monetary policy divergence among central banks. This may give rise to wide equity-price as well as currency movements in the wake of the central banks' measures and their rhetoric. This turbulence may also affect the return of Chinese equities.

Jyske Invest Indian Equities CL

Investment area and profile

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

Fund profile

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

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

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

The general risk factors are described in detail in 'Risk factors' in the Management's Review.

However, when investing in this specific fund, investors should be particularly aware of:

- Particular risks associated with equity funds
- Particular risks associated with emerging markets
- Foreign currency risk
- Exposure to a single country

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

Particular risks associated with equity funds

Fluctuations in the equity market

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

Risk capital

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

Particular risks associated with emerging markets

Emerging markets include almost all countries in Latin America, Asia (but not Japan, Hong Kong and Singapore), Eastern Europe and Africa. Investments in emerging markets are associated with special risks that are not seen in the developed markets. This also applies when the issuer of an instrument has its place

of business or operates the majority of its business in such a country. Investment in instruments from emerging-market issuers is therefore often of a more speculative character and should only be made by persons familiar with these risks.

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

Currencies, equities and bonds from emerging markets are often exposed to wide and unforeseen 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 legal risk. Insufficient supervision of financial markets may mean that legal requirements cannot - or can only with difficulty - be enforced. Moreover, because of insufficient legal experience, there may be great uncertainty with regard to the matter of law.

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

Foreign currency risk

Investment in foreign securities involves exposure to currencies, which may fluctuate more or less against the fund's functional currency. Accordingly, the price of the individual fund will be affected by the exchange-rate fluctuations between these currencies and the fund's functional currency.

Exposure to a single country

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

Although investment is spread across many securities, investors should be aware that the price may fluctuate significantly for the short term.

Performance in 2015

The fund generated a return of -5.15% for the period against a benchmark return of -6.15%. The return is lower than expected considering the market conditions and risks which, in our opinion, existed at the beginning of 2015. The Indian equity market was weak in 2015, but not as weak as the Far Eastern region as a whole. The fund outperformed the benchmark due particularly to our equities within health care, financials and materials.

Since the election in the spring of 2014, the Indian equity market soared up until the first quarter 2015. Narendra Modi's business-friendly party, the BJP, won a landslide victory, which means that India is in the most favourable political situation in 30 years. India is implementing central reforms, and the country has now overtaken China in terms of economic growth. Though, since the first quarter of 2015, the trend has been down for Indian equities.

There are several explanations behind the downward trend in the Indian equity market since the first quarter of the year. Quarterly financial statements generally disappointed in India and this coupled with strained valuations have contributed to profit-taking among investors. Another explanation behind the profit taking is that investors have become more impatient with respect to new reforms in India. The concern turned out to be well-founded in the light of a state election, where Modi's party, BJP, in November suffered a big defeat in India's third-most populated state, Bihar. This makes it increasingly difficult for Modi to implement his policy in the upper house, as he must negotiate a majority.

Even though the Indian economy is supported by interest rate cuts and a growth-supporting budget, we note that economic growth is still not broadly

founded. The Indian enterprises and consumers are reluctant. The reasons are, among other things, a weak development in corporate earnings, that consumers must expect falling house prices and weaker growth in rural areas. Although the battle against corruption is good for India in the long term, it has weakened parts of the economy in the short term.

The Federal Reserve (Fed) raised its interest rate for the first time in nine years in December. Traditionally, India has been considered a vulnerable economy that experiences increasing difficulties financing its trade deficit when US interest rates are on the increase. So far, this fear has been unfounded - Indian equities rose in connection with the interest-rate hike in the US. We see this as a signal that the interest-rate hike was predicted, and the Indian economy has grown much stronger.

Statement of active management

Jyske Invest Indian Equities CL ended 2015 with an active share of 36.44% and a tracking error measured over the last three years of 2.46%. The active share and tracking error reflect that the fund has a narrow benchmark where few major companies make up a relatively large share of the benchmark, and therefore the legislative framework limits the possibilities of giving overweight to these. In addition, transaction costs and insufficient analyst coverage mean that we have found it in the interests of the investors to restrict the share outside of the benchmark, and at the same time wide return fluctuations mean that even minor deviations from the benchmark may result in considerable differences in return. As part of the active portfolio management, there have on average over the past five years been securities transactions corresponding to 101% of the portfolio p.a.

Particular risks - including business and financial risks

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

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

The Annual Report's text on Market outlook 2016 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2016

In 2016 we expect a positive performance from the current price level. Though in view of the large price declines since the beginning of the year, we see a high risk that the return may be negative for the full year. We expect periods of widespread turbulence both globally and in the Indian equity market. The initiatives of the central banks and the development in China may create considerable turbulence. The Indian equity market has fallen since the first quarter of 2015, and we now consider the valuation of Indian equities more attractive.

With annual growth rates of 7%-8% in real GDP, India boasts the highest growth rate in the world among major countries. On the other hand, we see challenges in the short term. The political picture has become more muddy. Simultaneously, expectations of corporate earnings continue to be downgraded due, among other things, to falling inflation, high debt in some sectors and sluggish consumer demand in the light of a weak property market. When looking at 2016 this pressure still applies, but we expect a declining pressure as the effect of more reforms will begin to materialise.

We see lots of idle capacity in the Indian economy, monetary policy is supportive, and we anticipate that corporate profitability is bottoming out. Investor expectations have become more realistic, and therefore the coming improvement in corporate earnings may have a positive spill-over effect on the Indian stock exchange in 2016.

The more controlled food prices are good for inflation in India, and interest rates may therefore fall further. The negative effect of weaker food prices is lower earnings growth in the agricultural sector. Hence, we focus our investments more on companies with focus on consumption in the cities than in the rural areas in India.

The reform track will continue in India. Among other things, we see great potential in the implementation of a uniform VAT structure across the Indian states. This may lift growth by 1 percentage point a year. We expect the VAT reform to be passed in 2016, but the implementation will probably take place later on. In

this connection, we consider the coming state elections in India a risk factor - if Modi's BJP party continues losing its grip, the willingness to implement reforms may fall.

India is still benefitting from the low oil prices since India is an oil-importing country. In addition, the Indian economy has become less vulnerable. The improvement is reflected in the current account, the public budgets and inflation. We believe that the In-

dian companies have higher quality than Asian companies in general. Among other things, we see potential within financials, where the private-owned banks will, in our view, win market share from the struggling and poorly-managed state-owned banks.

Jyske Invest

Turkish Equities CL – under liquidation

Investment area and profile

The fund invests 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, or which are included in the fund's benchmark. No more than 10% of the fund's assets may be invested on other regulated markets than the markets approved by the Supervisory Board and in unlisted instruments.

Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0060009835
Listed	No
Established	13 June 2005
Functional currency	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.

Ratios

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

Introduction

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

Risk profile

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

The general risk factors are described in detail in 'Risk factors' in the Management's Review.

However, when investing in this specific fund, investors should be particularly aware of:

- Particular risks associated with equity funds
- Particular risks associated with emerging markets
- Foreign currency risk
- Exposure to a single country

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

Particular risks associated with equity funds

Fluctuations in the equity market

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

Risk capital

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

Particular risks associated with emerging markets

Emerging markets include almost all countries in Latin America, Asia (but not Japan, Hong Kong and Singapore), Eastern Europe and Africa. Investments in emerging markets are associated with special risks that are not seen in the developed markets. This also applies when the issuer of an instrument has its place

of business or operates the majority of its business in such a country. Investment in instruments from emerging-market issuers is therefore often of a more speculative character and should only be made by persons familiar with these risks.

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

Currencies, equities and bonds from emerging markets are often exposed to wide and unforeseen 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 legal risk. Insufficient supervision of financial markets may mean that legal requirements cannot - or can only with difficulty - be enforced. Moreover, because of insufficient legal experience, there may be great uncertainty with regard to the matter of law.

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

Foreign currency risk

Investment in foreign securities involves exposure to currencies, which may fluctuate more or less against the fund's functional currency. Accordingly, the price of the individual fund will be affected by the exchange-rate fluctuations between these currencies and the fund's functional currency.

Exposure to a single country

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

Although investment is spread across many securities, investors should be aware that the price may fluctuate significantly for the short term.

Performance in 2015

The fund generated a return of -23.96% for the period against a benchmark return of -23.03%. The return is significantly below expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2015. The portfolio slightly underperformed the benchmark.

Turkish equities had a difficult year, as political uncertainty, currency weakening, interest-rate hike by the Federal Reserve (Fed), and the shooting down of a Russian fighter plane contributed to putting pressure on the market.

2015 was an election year with no less than two parliamentary elections within six months. The first parliamentary election was held on 7 June. The outcome was a surprising defeat to the governing party, the AKP, and President Erdogan. The AKP did not win an absolute majority, as it has enjoyed over the past 13 years. The election outcome resulted in rising political uncertainty, which was not well-received by the financial markets. The equity market shed approx. 9% in DKK. The AKP was forced to form a minority government or enter into a coalition government. None of the opportunities were practicable, and, therefore, quite quickly another parliamentary election was called on 1 November. This time the AKP won the absolute majority. The market reacted positively to the outcome of the election and increased by 9% in DKK.

Geopolitical circumstances have had a great impact in 2015. In connection with the parliamentary election, the conflicts between the Turkish military and Kurdish militia escalated. The situation in Syria and Iraq was far from solved and left its marks on the country. The conflict escalated when Turkey shot down a Russian fighter plane which had crossed Turkish airspace. So

far, the Russian have reacted by giving notice of sanctions, targeting, e.g., food imports and restrictions on air travelling between the countries. All these factors contributed to squeezing the Turkish currency and the equity market.

The Federal Reserve (Fed) raised its interest rate for the first time in nine years in December. This could have been a significant event for Turkish equities. Traditionally, Turkey has been considered a vulnerable economy that has increasing difficulties financing its trade deficit when US interest rates are on the increase and foreign investors then to an increasing degree repatriate their investments. So far, this fear has been unfounded - actually equities rose in connection with the interest-rate hike in the US. We see this as a signal that the interest-rate hike was anticipated.

Statement of active management

Jyske Invest Turkish Equities CL - under liquidation ended 2015 with an active share of 23.15% and a tracking error measured over the last three years of 1.60%. active share and tracking error reflect that the fund has a narrow benchmark where few major companies make up a relatively large share of the benchmark, and therefore the legislative framework limits the possibilities of giving overweight to these. The Turkish market is generally characterised by high transaction costs and insufficient analyst coverage of the small companies. We have therefore found it in the interests of the investors to concentrate a large share of the investments on companies in the benchmark. As part of the active portfolio management, there have on average over the past five years been securities transactions corresponding to 38% of the portfolio p.a.

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.

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

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

The Annual Report's text on Market outlook 2016 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2016

The fund will close down in the course of March 2016. Up to the date of the close-down, we expect that the Turkish equity market will perform in line with the emerging equity markets. The political development will continue to be of vital importance for the fund's return - not least whether the new government will succeed in boosting the reform agenda.

The situation in Syria and Iraq is still unsolved and a quick solution to the conflict appears not to be an option. The unclarified situation is a challenge for Turkey because of the large number of refugees and the historical and religious circumstances in the area. In addition, the shooting down of the Russian fighter plane has resulted in further geopolitical tension.

We expect a moderately positive return in the Turkish equity market in the period up to the close-down of the fund; but uncertainty is high.

Jyske Invest

Russian Equities CL – under liquidation

Investment area and profile

The fund invests 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, or which are included in the fund's benchmark. No more than 10% of the fund's assets may be invested on other regulated markets than the markets approved by the Supervisory Board and in unlisted instruments.

Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016261324
Listed	No
Established	1 March 1999
Functional currency	Euro (EUR)
Benchmark	MSCI Russia 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.

Ratios

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

Introduction

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

Risk profile

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

The general risk factors are described in detail in 'Risk factors' in the Management's Review.

However, when investing in this specific fund, investors should be particularly aware of:

- Particular risks associated with equity funds
- Particular risks associated with emerging markets
- Foreign currency risk
- Exposure to a single country

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

Particular risks associated with equity funds

Fluctuations in the equity market

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

Risk capital

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

Particular risks associated with emerging markets

Emerging markets include almost all countries in Latin America, Asia (but not Japan, Hong Kong and Singapore), Eastern Europe and Africa. Investments in emerging markets are associated with special risks that are not seen in the developed markets. This also applies when the issuer of an instrument has its place

of business or operates the majority of its business in such a country. Investment in instruments from emerging-market issuers is therefore often of a more speculative character and should only be made by persons familiar with these risks.

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

Currencies, equities and bonds from emerging markets are often exposed to wide and unforeseen 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 legal risk. Insufficient supervision of financial markets may mean that legal requirements cannot - or can only with difficulty - be enforced. Moreover, because of insufficient legal experience, there may be great uncertainty with regard to the matter of law.

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

Foreign currency risk

Investment in foreign securities involves exposure to currencies, which may fluctuate more or less against the fund's functional currency. Accordingly, the price of the individual fund will be affected by the exchange-rate fluctuations between these currencies and the fund's functional currency.

Exposure to a single country

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

Although investment is spread across many securities, investors should be aware that the price may fluctuate significantly for the short term.

Performance 2015

The fund generated a return of 8.86% for the period; the benchmark return was 19.36%. The return was on level with expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2015. The fund was significantly outperformed by the benchmark due in great measure to the fund not having made any investments in locally listed Russian equities.

2015 was a very turbulent year for the Russian equities. Significant price increases until April were replaced by sharp price declines during the summer. In the autumn, there were both ups and downs for share prices. From August and until November, shares were in fine form, but then in December there was a market correction.

Russian equities were off to an excellent start to 2015. In the first quarter we saw a positive oil price development and a higher degree of political stability. Both factors had a positive impact on Russian equities. Russian equities increased despite a continuing decline in economic activity and high inflation. Private consumption and investment were on the decline in the first half of the year. Private consumption especially suffered from a steep decline in real wages due to lower wages coupled with high inflation.

During the summer, Russian equities were under pressure, resulting in a significant decline. The main themes were the first interest-rate hike from the Federal Reserve since 2006, weakness in Chinese growth, and falling commodity prices, including a steep oil-price decline in particular.

After the pressure on the financial markets from May to September, the market sentiment improved driven

by a delay of the interest-rate hike in the US, considerations about further stimuli from the ECB and rising commodity prices. Russian equities benefited from this in October. In the last months of the year, the oil price fell sharply, putting pressure on Russian equities, of which oil-related companies account for a large proportion.

Jyske Invest Russian Equities delivered a return significantly below that of the benchmark. Due to increased risk after the escalation of the conflict in Ukraine, we opted not to invest in locally listed Russian equities. We feared that the funds could, if taken to the extreme, be frozen in Russia, and we decided instead to invest in Russian companies listed on one of the international stock exchanges. In 2015, locally listed shares strongly outperformed Russian equities listed on international stock exchanges.

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 energy sector is the largest investment area of the fund. Developments in this sector may significantly influence investors' future returns.

The fund focuses on a few, heavyweight equities compared to investment in a broad global equity fund, for instance. Therefore the fund depends heavily on the

specific companies, and the performance of these equities will have a great impact on the overall return.

Due to the current geopolitical tension related to Ukraine and the restrictions imposed against Russia and Russia's counter restrictions, there may be a risk of further capital restrictions. At worst, these may mean that investments cannot be withdrawn from Russia for shorter or longer periods.

The Annual Report's text on Market outlook 2016 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2016

The fund will close down in the course of March 2016. Up to the date of the close-down, we expect that the Russian equity market will perform in line with the emerging equity markets. The political development will continue to be of vital importance for the fund's return, particularly developments in Ukraine and Syria will greatly impact the return. In addition, the development of oil prices will be of strong importance, both because oil income accounts for a significant part of total government revenue, and because oil-related companies account for a large part of the total equity market.

We expect a moderately positive return in the Russian equity market in the period up to the close-down of the fund; but uncertainty is high.

Jyske Invest

Global Equities CL

Investment area and profile

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

Fund profile

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

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

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

The general risk factors are described in detail in 'Risk factors' in the Management's Review.

However, when investing in this specific fund, investors should be particularly aware of:

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

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

Particular risks associated with equity funds

Fluctuations in the equity market

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

Risk capital

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

Particular risks associated with emerging markets

Emerging markets include almost all countries in Latin America, Asia (but not Japan, Hong Kong and Singapore), Eastern Europe and Africa. Investments in emerging markets are associated with special risks that are not seen in the developed markets. This also applies when the issuer of an instrument has its place

of business or operates the majority of its business in such a country. Investment in instruments from emerging-market issuers is therefore often of a more speculative character and should only be made by persons familiar with these risks.

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

Currencies, equities and bonds from emerging markets are often exposed to wide and unforeseen 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 legal risk. Insufficient supervision of financial markets may mean that legal requirements cannot - or can only with difficulty - be enforced. Moreover, because of insufficient legal experience, there may be great uncertainty with regard to the matter of law.

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

Foreign currency risk

Investment in foreign securities involves exposure to currencies, which may fluctuate more or less against the fund's functional currency. Accordingly, the price of the individual fund will be affected by the exchange-rate fluctuations between these currencies and the fund's functional currency.

Exposure to more than one country

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

Although investment is spread across many securities, investors should be aware that the price may fluctuate significantly for the short term.

The fund yielded a return of 0.90% in 2015, outperforming the benchmark at -2.36%. The return is lower than expected considering the market conditions and risks which, in our opinion, existed at the beginning of 2015. We outperformed the benchmark due to the equity picks within especially consumer products and materials whereas telecoms detracted.

The global equity markets rose by 1.27% in local currency, but converted into USD the return was -2.36% due to the headwinds from the FX markets. The gradual improvement of the US economy benefited companies globally, but the resultant increase in the value of the dollar shifted the competitive power in favour of notably European and Japanese exporters. Towards the end of the period, notably Europe was affected by the turbulence in Greece, reducing the return in Europe. US equities could not keep up with European and Japanese equities.

After a good first half of the year, there were a number of reasons why the second half of the year was considerably more turbulent. Seen in isolation, investors lost money in the second half of the year, resulting in a negative return for the year in USD terms. Among the reasons behind the turbulence was a Chinese devaluation. The steep Chinese equity price falls, which gained momentum already in June, spread to the other markets after the devaluation in August.

A sluggish economy in China made it difficult for commodity and oil companies which were among the largest losers in 2015. A consequence of the oil price sliding by more than 30%, among other things. The least cyclical companies performed best, headed by health care, consumer staples and consumer products since investors sought stable growth in a jittery market. The exception was utility companies which were adversely affected by the prospects of rising US interest rates.

Jyske Invest Global Equities outperformed the global equity market in 2015. The fund particularly benefited from good equity picks within consumer products and materials. Within consumer products, Pandora (Denmark) stood out. Within materials, the fund benefited from investments within ingredients and chemicals. Valeant Pharmaceuticals was among the disappointments in 2015 since the company's business model was challenged.

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 Annual Report's text on Market outlook 2016 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2016

We expect a positive performance in the equity markets from the current price level. Though in view of the large price declines since the beginning of the year, we see a high risk that the return may be negative for the full year. We expect periods of widespread turbulence. We assess that the large fluctuations will

primarily come from central bank initiatives, developments in China and a valuation in the equity markets which does not leave room for much negative economic news.

After a long period of monetary policy stimuli from the central banks on a global scale, we are, in our view, now facing a year with marked monetary policy divergence among central banks. The world's equity investors must be prepared for both wide equity as well as currency movements in the wake of the central banks' initiatives and their rhetoric.

We see the development in China as a large unknown factor. Not because the discussion about a Chinese housing, investment and credit bubble is new, but because the Chinese government's handling of this will greatly impact the world's equity investors. And this is complicated by China's ongoing transition from export-driven to consumer-driven economy.

In our view, the valuation of the global equity markets is fair. The regions have varying valuations due to different growth prospects and risks. Many leading global enterprises are progressing favourably, and earnings improvement creates the basis of positive returns. But uncertain market conditions lead to low visibility and risk of price declines during periods.

Jyske Invest Equities Low Volatility CL

Investment area and profile

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

Fund profile

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

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

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

The general risk factors are described in detail in 'Risk factors' in the Management's Review.

However, when investing in this specific fund, investors should be particularly aware of:

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

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

Particular risks associated with equity funds

Fluctuations in the equity market

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

Risk capital

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

Particular risks associated with emerging markets

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

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

Currencies, equities and bonds from emerging markets are often exposed to wide and unforeseen 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 legal risk. Insufficient supervision of financial markets may mean that legal requirements cannot - or can only with difficulty - be enforced. Moreover, because of insufficient legal experience, there may be great uncertainty with regard to the matter of law.

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

Foreign currency risk

Investment in foreign securities involves exposure to currencies, which may fluctuate more or less against the fund's functional currency. Accordingly, the price of the individual fund will be affected by the exchange-rate fluctuations between these currencies and the fund's functional currency.

Exposure to more than one country

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

Although investment is spread across many securities, investors should be aware that the price may fluctuate significantly for the short term.

Performance in 2015

The fund generated a return of 0.62% for the period while the general equity market fell by 2.36%. In comparison, MSCI AC World Minimum Volatility rose by 2.76%. The return is lower than expected considering the market conditions and risks which, in our opinion, existed at the beginning of 2015. A continued appreciation of the dollar had a negative impact on the return for the year.

In 2015, the fund benefited from a continued quest for return in the present low-interest environment. Consequently, several investors have moved further out on the risk curve – from government bonds to corporate bonds and to low-risk equities, including low-volatility equities. Finally, uncertainty about the development of the global economy and not least the Chinese economy benefited low-risk equities.

The year was characterised by marked divergence in several areas. Divergence in relation to economic growth in individual countries, monetary policies among central banks, development in exchange rates and not least sector returns. Given the interest-rate hike in December - the first hike since June 2006 - the US has taken the first step towards normalisation of the monetary policy. In contrast to this are the central banks of Europe and Japan that continue to pursue a very relaxed monetary policy to support slow economic growth.

The traditionally more defensive sectors such as health care and consumer staples were the best-performing sectors with positive returns of 2%-5%. On the other hand, cyclical sectors such as materials and energy were the poorest performing sectors with energy at rock-bottom with a negative return of almost 25%. The fund benefited from this development due to relatively strong exposure to health care and consumer staples and very limited exposure to energy and materials.

Due to this marked divergence, the selection of equities was crucial for the return of the year. The highest return of the period was reported by the US IT company Alphabet with a return of approx. 47%. The company rose on news about a new company structure, among other things. The changed structure is a continuation of new and more shareholder-friendly tones

from the management about increased focus on profitability and cost management of the individual projects. Within health care, Fresenius – German provider of dialysis products and hospital operator – and the US provider of health insurances Aetna contributed positively with returns of approx. 42% and approx. 23%, respectively.

By contrast, the US media companies Viacom and Time Warner generated negative returns of approx. 39% and approx. 25%, respectively. Generally, with respect to returns, the past year was difficult for the media sector in the US. Concern that the number of subscribers of traditional cable TV may be squeezed by the rapidly increasing streaming services has also had a negative impact on the return of the sector. The fund sold Viacom, but still holds Time Warner.

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.

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

The Annual Report's text on Market outlook 2016 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2016

We expect a positive performance in the equity markets from the current price level. Though in view of the large price declines since the beginning of the year, we see a high risk that the return may be negative for the full year. We expect periods of widespread turbulence. We assess that the large fluctuations will primarily be triggered by central bank measures, developments in China and a valuation in the equity markets which does not leave room for many negative surprises.

After a long period of monetary policy stimuli from the central banks on a global scale, we are, in our view, now facing a year with marked monetary policy

divergence among central banks. The world's equity investors must be prepared for both wide equity as well as currency movements in the wake of the central banks' initiatives and their rhetoric. In other words, we are facing a year when the selection of equities may be of great importance for the return attained.

We see the development in China as a large unknown factor. Not because the discussion about a Chinese housing, investment and credit bubble is new, but because the Chinese government's handling of this will greatly impact the world's equity investors. This is complicated by China's ongoing transition from export-driven to consumer-driven economy.

In our view, the valuation of the global equity markets is fair. The regions have varying valuations due to different growth prospects and risks. Many leading global companies are progressing favourably, and earnings improvement creates the basis of positive returns. But uncertain market conditions lead to low visibility and risk of price declines during periods.

Low-volatility equities have after the financial crisis benefited from the low interest rate and have over the past two years generated a relative return against the general equity market. Due to this relative return, low-risk equities now have a higher valuation than the general equity market. Moreover, we have seen a solid increase in capital allocated to strategies investing in low-risk equities.

The question is therefore which effect a potentially rising interest rate will have on the universe of low-volatility equities which have to an increasing extent come to be considered an alternative to interest-bearing securities in recent years. Historically, we have occasionally seen a relatively close correlation between the development in interest rates and the price development of low-volatility equities. Low-volatility equities have in other words shown a historical trend of underperforming the general equity market in situations of rising interest rates. We are highly focused on having a wide diversification of, e.g., sectors to avoid too high exposure to interest rate sensitive sectors and equities.

Jyske Invest Emerging Market Equities CL

Investment area and profile

The fund invests chiefly in a portfolio of equities issued by companies which are based in, or which pursue more than 50% of their activities (by revenue or production) in a country undergoing or about to undergo a transition from a developing country to an industrial country or which is included in the fund's benchmark. Investment is typically made in equities from Asia, Latin America, Africa and Eastern Europe. The companies are from several regions, countries and sectors. No more than 10% of the fund's assets may be invested on other regulated markets than the markets approved by the Supervisory Board and in unlisted instruments.

Fund profile

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

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

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

The general risk factors are described in detail in 'Risk factors' in the Management's Review.

However, when investing in this specific fund, investors should be particularly aware of:

- Particular risks associated with equity funds
- Particular risks associated with emerging markets
- Foreign currency risk

- Exposure to more than one country

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

Particular risks associated with equity funds

Fluctuations in the equity market

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

Risk capital

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

Particular risks associated with emerging markets

Emerging markets include almost all countries in Latin America, Asia (but not Japan, Hong Kong and Singapore), Eastern Europe and Africa. Investments in

emerging markets are associated with special risks that are not seen in the developed markets. This also applies when the issuer of an instrument has its place of business or operates the majority of its business in such a country. Investment in instruments from emerging-market issuers is therefore often of a more speculative character and should only be made by persons familiar with these risks.

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

Currencies, equities and bonds from emerging markets are often exposed to wide and unforeseen 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 legal risk. Insufficient supervision of financial markets may mean that legal requirements cannot - or can only with difficulty - be enforced. Moreover, because of insufficient legal experience, there may be great uncertainty with regard to the matter of law.

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

Foreign currency risk

Investment in foreign securities involves exposure to currencies, which may fluctuate more or less against the fund's functional currency. Accordingly, the price of the individual fund will be affected by the exchange-rate fluctuations between these currencies and the fund's functional currency.

Exposure to more than one country

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

Although investment is spread across many securities, investors should be aware that the price may fluctuate significantly for the short term.

Performance in 2015

The fund generated a return of -13.92% for the period against a benchmark return of -14.92%. The return was considerably below expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2015. The fund outperformed the benchmark thanks in great measure to its selection of shares within materials, IT and financials.

2015 was yet another difficult year for emerging market equities. Decent price increases in April were followed by price declines over the summer due to price plunges in the Chinese market and fear of an interest-rate hike in the US which did, however, not become a reality until December. 2015 was the fifth consecutive year that emerging market equities generated a lower return than developed market equities.

An important reason behind the weak return was the development in China due to the country's considerable size in the benchmark. Especially at the beginning of the year, the trend in the equity market was disconnected from the economic development due to a political wish to stimulate the equity market. This was an unsuccessful and expensive experiment which eventually ended up scaring off many investors.

China is still battling with overcapacity in the manufacturing industry and in the housing market and large accumulation of debt, especially among enterprises in the heavy industry and in the housing market. This put downward pressure on the economy. The government has stimulated through both a more relaxed monetary and fiscal policy, easing measures in the housing market and within consumption. This supported growth and secured a slower decline of the economy.

The price increases in the Indian market in the past couple of years turned into price falls in 2015. Disappointing financial statements, a strained valuation

and impatience with respect to reforms are important reasons why investors sold Indian equities. And even though the Indian economy is supported by interest rate cuts and a growth-supporting budget, economic growth is still not broadly founded.

In Eastern Europe, Turkish equities also had a difficult year. Political uncertainty in the wake of two parliamentary elections, the conflict in Syria and Iraq, a US interest-rate hike and the shooting down of a Russian fighter plane contributed to putting pressure on the equity market and the exchange rate. By contrast, Russian equities performed very well in 2015 despite the falling oil prices, economic recession and continued sanctions. Firstly, the economy seems to have bottomed out although the recession seems to continue in 2016. Secondly, we have seen a stabilisation of the conflict with Ukraine.

2015 was an extraordinarily difficult year for the Latin American region. The region struggled due to the lower demand for commodities of which the region is a major exporter. Rising interest rates in the US are also not a dream scenario. On the domestic front, the region's largest economy, Brazil, is battling with recession and high inflation. In Mexico, the economy, on the other hand, performed well as a result of surprisingly strong private consumption. Therefore, Mexican equities clearly outperformed Brazilian equities.

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 Annual Report's text on Market outlook 2016 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2016

In 2016 we expect positive returns from the current price level. Though in view of the large price declines since the beginning of the year, we see a high risk that the return may be negative for the full year. We expect periods of widespread turbulence in the equity markets both globally and in emerging markets. For instance, the initiatives of the central banks and the development in China may create considerable price

fluctuations. Emerging market equities have reasonable valuations, which we expect will support equities. In addition, we anticipate that the downward trend in earnings expectations will slow down.

The Chinese central government has done and can still do a lot to support growth. This will help stabilise earnings of Chinese companies. The transformation from an export-driven to a consumer-driven economy is, however, not without risks. The strong pressure on the economy may also act as a catalyst for the reform of state-owned enterprises in China.

With annual growth rates of 7%-8% in real GDP, India boasts the highest growth rate among major countries. On the other hand, we see challenges in the short term. The political picture has become more muddy. Simultaneously, expectations of corporate earnings continue to be downgraded due, among other things, to falling inflation, high debt and sluggish consumer demand. Yet, we anticipate abating pressure when the effect from several reforms begins to materialise. Improved political as well as economic conditions and a coming improvement of corporate earnings may have a positive effect in 2016.

In Eastern Europe, we expect that the geopolitical situation will continue to play a decisive role for returns – especially in Turkey and Russia. In Turkey, the unclarified situation in Syria and Iraq creates a number of challenges. The prospects of rising interest rates in the US are not positive news for Turkish equities. But many of the negative effects are already reflected in the valuation so if we see a clarification of a number of these challenges, we see decent potential. Price developments in Russia will also be determined by conditions in Ukraine and Syria. Moreover, the oil-price development will be crucial. Developments in Poland, Hungary and the Czech Republic will to a much higher degree be related to the economic development in the EU.

In Latin America, the development in Brazil will continue to dictate the market trend. Here difficult political as well as economic conditions are still dominant. We are more optimistic with respect to Mexico due to the increased willingness to implement reforms and due to expected increase of economic growth in the US, which will benefit the Mexican economy.

Jyske Invest European Equities CL

Investment area and profile

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

Fund profile

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

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

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

The general risk factors are described in detail in 'Risk factors' in the Management's Review.

However, when investing in this specific fund, investors should be particularly aware of:

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

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

Particular risks associated with equity funds

Fluctuations in the equity market

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

Risk capital

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

Foreign currency risk

Investment in foreign securities involves exposure to currencies, which may fluctuate more or less against the fund's functional currency. Accordingly, the price of the individual fund will be affected by the exchange-rate fluctuations between these currencies and the fund's functional currency.

Exposure to more than one country

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

Although investment is spread across many securities, investors should be aware that the price may fluctuate significantly for the short term.

Performance in 2015

The fund yielded a return of 14.49% in 2015, outperforming the benchmark at 8.22%. The return is better than expected considering the market conditions and risks which, in our opinion, existed at the beginning of 2015. We outperformed the benchmark due to the equity picks within especially consumer products and financials whereas energy detracted.

The year offered unusually wide fluctuations in the European market, which got off to a good start to 2015. Major price increases were driven by improved economic performance. The exchange-rate development was very favourable for European export companies. Finally, the rescue package from the European Central Bank (ECB) had a supportive effect.

After a good first half of the year, there were a number of reasons why the second half of the year was considerably more turbulent. Among the reasons behind the turbulence were the turmoil about the debt negotiations in Greece and a Chinese devaluation. The steep Chinese equity price falls, which gained momentum already in June, spread to the other markets already after the devaluation in August - including Europe.

In the second half of the year, the Chinese growth concerns resulted in significant price falls of commodities while the oil price declined further. All sectors in the European market declined. But areas with direct trade to Asia - and China in particular - were hit the hardest and so were the oil and materials sectors.

We saw high activity within mergers and acquisitions. Some of the most spectacular acquisitions during the period were RD/Shell's bid for BG Group at a premium of 50% and the giant acquisition in the European brewery sector when AB Inbev made a bid for SABMiller. The retail chains Delhaize and Ahold are also planning a merger.

Jyske Invest European Equities outperformed the European equity market in 2015. The fund particularly benefited from good equity picks within consumer products and financials. Among consumer products, the UK property developer Barratt Developments (+53%) and the Danish jewellery producer Pandora (+75%) stood out. Within the fund's financials, AXA (+31%), Intesa Sanpaolo (+28%) and London Stock Exchange (+24%) were the top performers. On the other hand, the fund's equity picks within energy detracted. The fund held RoyalDutch/Shell (-29%) which declined following the company's bid for BG Group at a premium. BG Group (+14%) gained on the bid, but was held by the fund.

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 Annual Report's text on Market outlook 2016 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2016

We expect positive returns in the European equity markets from the current price level. Though in view of the large price declines since the beginning of the year, we see a high risk that the return may be negative for the full year. We expect periods of widespread turbulence. We assess that the large fluctuations will primarily come from central bank initiatives, developments in China and a valuation in the equity markets which does not leave room for much negative economic news.

After a long period of monetary policy stimuli from the central banks on a global scale, we are, in our view, now facing a year with marked monetary policy divergence among central banks. The world's equity investors must be prepared for both wide equity as well as currency movements in the wake of the central banks' initiatives and their rhetoric.

Economic growth in Europe is slowly heading in the right direction – boosted by domestic demand. We expect that ECB's stimuli will support the European equity markets. A weak euro, low interest rates and relaxed credit conditions may be a cushion for European companies in respect of a weak global growth scenario. On the other hand, political tension is growing.

The refugee crisis is obviously the most imminent, but also the UK's considerations about its EU membership show that the unity is under pressure. This may particularly prove to be a problem if the EU is hit by a new crisis.

We see the development in China as a large unknown factor. Not because the discussion about a Chinese housing, investment and credit bubble is new, but because the Chinese government's handling of this will greatly impact European equity investors. And this is complicated by China's ongoing transition from export-driven to consumer-driven economy.

Many of the leading European companies are well underway. Companies' indebtedness is historically low, and earnings improvement creates the basis of positive returns. This is a considerable reason behind our

positive expectations of the equity markets in 2016. But uncertain market conditions may lead to low visibility and risk of price declines during periods.

Jyske Invest Far Eastern Equities CL

Investment area and profile

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

Fund profile		Investment allocation
Type of fund	Certificate-issuing, cumulative	The fund's investment allocation appears from 'Asset allocation in the fund's financial statements.
ISIN code	DK0016260946	
Listed	No	Ratios The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.
Established	1 June 1998	
Functional currency	The US dollar (USD)	
Benchmark	MSCI All Country Asia ex. Japan Index, net dividends included	
Risk indicator	6	
Risk category	Amber	

Introduction

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

Risk profile

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

The general risk factors are described in detail in 'Risk factors' in the Management's Review.

However, when investing in this specific fund, investors should be particularly aware of:

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

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

Particular risks associated with equity funds

Fluctuations in the equity market

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

Risk capital

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

Particular risks associated with emerging markets

Emerging markets include almost all countries in Latin America, Asia (but not Japan, Hong Kong and Singapore), Eastern Europe and Africa. Investments in emerging markets are associated with special risks that are not seen in the developed markets. This also

applies when the issuer of an instrument has its place of business or operates the majority of its business in such a country. Investment in instruments from emerging-market issuers is therefore often of a more speculative character and should only be made by persons familiar with these risks.

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

Currencies, equities and bonds from emerging markets are often exposed to wide and unforeseen 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 legal risk. Insufficient supervision of financial markets may mean that legal requirements cannot - or can only with difficulty - be enforced. Moreover, because of insufficient legal experience, there may be great uncertainty with regard to the matter of law.

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

Foreign currency risk

Investment in foreign securities involves exposure to currencies, which may fluctuate more or less against the fund's functional currency. Accordingly, the price of the individual fund will be affected by the exchange-rate fluctuations between these currencies and the fund's functional currency.

Exposure to more than one country

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

Although investment is spread across many securities, investors should be aware that the price may fluctuate significantly for the short term.

Performance in 2015

The fund generated a return of -3.21% for the period, which was higher than the benchmark return of -9.17%. The return is lower than expected considering the market conditions and risks which, in our opinion, existed at the beginning of 2015. Particularly the development in the important Chinese market was the all-important reason for this. The return is very satisfactory compared to benchmark. The relative return is particularly attributable to our equity pick within the sectors consumer cyclicals, IT and financials.

The region's return covers wide differences in the development of the individual countries. Generally, the North Asian countries were in the lead in 2015 while the return was generally weak in the South East Asian countries Thailand, Indonesia, Malaysia and Singapore. China was again the centre of interest, which was of great importance to the region's total return due to the country's considerable size in the benchmark. Significant Chinese price increases in April were replaced by sharp price declines during the summer. All in all, Chinese equities had a difficult year but outperformed the region at the end.

Especially at the beginning of the year, the development in China was disconnected from the economic development due to a political wish to stimulate the equity market. This was an unsuccessful and expensive experiment which eventually ended up scaring off many investors. The government stimulated through both a more relaxed monetary and fiscal policy, easing measures in the housing market and within consumption. This supported growth and secured a slow decline of the economy.

China is still battling with overcapacity in the manufacturing industry and in the housing market and large accumulation of debt, especially among enterprises in the heavy industry and in the housing mar-

ket. This put a pressure on the economy, severely affecting growth. However, the important housing market has shown signs of improvement.

Price increases turned to declines in the last nine months of the year in India. Quarterly financial statements generally disappointed in India and this coupled with strained valuations have contributed to profit-taking among investors. Another explanation behind the profit taking is that investors have become more impatient with respect to new reforms in India. Even though the Indian economy is supported by interest rate cuts and a growth-supporting budget, economic growth is still not broadly founded. The Indian enterprises and consumers are reluctant.

Hong Kong and Korea were among the best-performing markets in the Far East in 2015. In Hong Kong the market was supported by company-specific conditions among the heavyweights in the index like CK Hutchison and AIA. The Hong Kong equity market does not contain energy and materials equities which have generally been under pressure. With respect to Korea, the large exports in USD resulted in tailwinds for the Korean exporters.

Except for the Philippines, the equity markets in South Asia were under pressure. In Thailand, consumer spending was low due to high debt among households, weak agricultural prices and weak exports. Malaysia was one of the few Asian countries that were hit by the low oil prices. Indonesia was characterised by wide currency volatility and scepticism about the government's insufficient execution of central initiatives.

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.

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

The Annual Report's text on Market outlook 2016 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2016

In 2016 we expect positive returns from the current price level. Though in view of the large price declines

since the beginning of the year, we see a high risk that the return may be negative for the full year. We expect periods of widespread turbulence in the equity markets both globally and in the Far Eastern markets. For instance, the initiatives of the central banks and the development in China may create considerable price fluctuations. Far Eastern equities have reasonable valuations, which we expect will support equities. In addition, we anticipate that the downward trend in earnings expectations will slow down.

The Chinese central government has done and can still do a lot to support growth. This will help stabilise earnings of Chinese companies. The transformation from an export-driven to a consumer-driven economy is, however, not without risks. The strong pressure on the economy may also act as a catalyst for the reform of state-owned enterprises in China.

With annual growth rates of 7%-8% in real GDP, India boasts the highest growth rate among major countries. On the other hand, we see challenges in the short term. The political picture has become more muddy. Simultaneously, expectations of corporate earnings continue to be downgraded due, among other things, to falling inflation, high debt and sluggish consumer demand. Yet, we anticipate abating pressure when the effect from several reforms begins to materialise. Improved political as well as economic conditions and a coming improvement of corporate earnings may have a positive effect in 2016.

We see wide divergence among the other countries in the Far East. Korea is hopefully facing a positive 2016. The central bank will be supportive, earnings expectations have become more realistic, and the Korean companies are focusing increasingly on shareholders' return. Although the government in Thailand now seems more efficient, the favourable effect on the economy may not materialise until 2017. Exports will only rise moderately in 2016, which - combined with the weak private consumption - will limit the country's economic growth. Economic growth in Malaysia will also not be encouraging due to an expected poor development in exports. On the other hand, Indonesia may be a positive surprise, although the country may be vulnerable to US interest-rate hikes. The government appears more competent to make decisions and very determined to revitalise the country's economy. The Philippines will deliver one of the highest growth rates in Asia in 2016 due, e.g., to infrastructure investments.

Jyske Invest

Latin American Equities CL – under liquidation

Investment area and profile

The fund invests 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, or which are included in the fund's benchmark. The companies are from various countries and sectors. No more than 10% of the fund's assets may be invested on other regulated markets than the markets approved by the Supervisory Board and in unlisted instruments.

Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016261241
Listed	No
Established	1 March 1999
Functional currency	The US dollar (USD)
Benchmark	MSCI Emerging Markets Latin America 10/40 Index, net dividends included
Risk indicator	6
Risk category	Amber

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

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

The general risk factors are described in detail in 'Risk factors' in the Management's Review.

However, when investing in this specific fund, investors should be particularly aware of:

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

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

Particular risks associated with equity funds

Fluctuations in the equity market

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

Risk capital

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

Particular risks associated with emerging markets

Emerging markets include almost all countries in Latin America, Asia (but not Japan, Hong Kong and Singapore), Eastern Europe and Africa. Investments in emerging markets are associated with special risks

that are not seen in the developed markets. This also applies when the issuer of an instrument has its place of business or operates the majority of its business in such a country. Investment in instruments from emerging-market issuers is therefore often of a more speculative character and should only be made by persons familiar with these risks.

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

Currencies, equities and bonds from emerging markets are often exposed to wide and unforeseen 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 legal risk. Insufficient supervision of financial markets may mean that legal requirements cannot - or can only with difficulty - be enforced. Moreover, because of insufficient legal experience, there may be great uncertainty with regard to the matter of law.

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

Foreign currency risk

Investment in foreign securities involves exposure to currencies, which may fluctuate more or less against the fund's functional currency. Accordingly, the price of the individual fund will be affected by the exchange-rate fluctuations between these currencies and the fund's functional currency.

Exposure to more than one country

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

Although investment is spread across many securities, investors should be aware that the price may fluctuate significantly for the short term.

Performance in 2015

The fund generated a return of -32.99% for the period against a benchmark return of -31.04%. The return is significantly below expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2015. The fund was outperformed by the benchmark due to its selection of shares within health care and financials.

2015 was a difficult year for the region. Especially the exposure to Brazilian shares pulled down the return of the region.

Economic indicators for Brazil continued to point downwards, and the country was in a comparatively deep recession. Unemployment was on the rise, private consumption and industrial production showed weakness and banks' lending growth was flagging. In addition, there were no signs of a turn at end-2015.

The Brazilian central bank faced challenges over negative economic growth and high and rising inflation. The interest rate will typically be lowered during a recession, but because of the inflation performance, the central bank was forced to do the opposite. In 2015, the central bank raised its interest rate by 2.5 percentage points. The most recent inflation data from 2015 even indicate that interest rates will be raised further.

As a consequence of the economic performance, increasing challenges with the public budget, political uncertainty and corruption accusations, two global credit rating agencies downgraded Brazil's credit rating from 'investment grade' to 'junk'.

In Mexico, private consumers had a good year. Private consumption was also above expectations, boosted by rising wages, money transfers from Mexicans abroad and falling unemployment. Private consumption was the primary driving force behind economic growth in the country. GDP growth came to approx.

2.5% and has been steadily increasing, and simultaneously inflation was at a low level. Furthermore, an increasing number of foreign companies decided to transfer production to the country, which resulted in rising investments and more jobs.

Statement of active management

Jyske Invest Latin American Equities CL - under liquidation ended 2015 with an active share of 42.12% and a tracking error measured over the last three years of 2.39%. Transaction costs and insufficient analyst coverage mean that we have reduced the investment share outside of the benchmark, and in addition wide return fluctuations mean that even minor deviations from the benchmark may result in considerable differences in return. As part of the active portfolio management, there have on average over the past five years been securities transactions corresponding to 47% of the portfolio p.a.

Particular risks - including business and financial risks

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

Brazil is the fund's largest investment area. The economic and political development in Brazil may have a particularly great influence on investors' future returns. Financials are the fund's largest investment area in terms of sectors. Developments in this sector may significantly influence investors' future returns.

The Annual Report's text on Market outlook 2016 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2016

The fund will close down in the course of March. Up to the date of the close-down, we expect that the Latin American equity market will perform in line with the emerging equity markets. Particularly developments in Brazil will be of importance for the region.

The Brazilian economy will continue to be in recession in 2016. It will be crucial to turn the trend in inflation to make it possible for the central bank to cut interest rates and stimulate the economy. The Brazilian government needs to improve the public budgets, reduce the deficits on the current account and reduce debt.

Therefore the government and the central bank face major challenges in 2016 with tightening of the fiscal and monetary policies at the same time as the economy must be kick-started. Reforms in Brazil are a necessity. The question is whether the current government is willing to implement the necessary initiatives or will attempt minor adjustments. Moreover, the government will need sufficient support in Congress to adopt the necessary economic tightening measures and to implement reforms.

We expect a moderately positive return in the Russian equity market in the period up to the close-down of the fund; but uncertainty is high.

Jyske Invest Income Strategy CL

Investment area and profile

The fund invests in a global portfolio of bonds. Investment is chiefly made in bonds issued by or guaranteed by states, mortgage-credit institutions and supranationals as well as in corporate bonds. Investment is also made in emerging-market bonds and corporate bonds. These bonds involve a certain degree of risk. At least 75% of the assets will at all times be invested in euro securities or hedged to the euro. No more than 10% of the fund's assets may be invested on other regulated markets than the markets approved by the Supervisory Board and in unlisted instruments.

Fund profile

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

Ratios

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

Introduction

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

Risk profile

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

The general risk factors are described in detail in 'Risk factors' in the Management's Review.

However, when investing in this specific fund, investors should be particularly aware of:

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

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

Particular risks associated with bond funds

The bond market

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

Interest-rate risk

The interest rate level varies from region to region and must be seen in connection with, for instance, the inflation level. To a great extent, the interest-rate level determines how attractive it is to invest in bonds, for instance. Moreover, changes in interest-rate levels may result in price declines or increases. Rising interest-rate levels may cause prices to fall. Duration expresses, among other things, the price risk on the bonds we invest in. The shorter the duration, the better the price stability of the bonds if interest rates change.

Credit risk

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

Particular risks associated with emerging markets

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

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

Currencies, equities and bonds from emerging markets are often exposed to wide and unforeseen 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 legal risk. Insufficient supervision of financial markets may mean that legal requirements cannot - or can only with difficulty - be enforced. Moreover, because of insufficient legal experience, there may be great uncertainty with regard to the matter of law.

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

Foreign currency risk

Investment in foreign securities involves exposure to currencies, which may fluctuate more or less against the fund's functional currency. Accordingly, the price of the individual fund will be affected by the exchange-rate fluctuations between these currencies and the fund's functional currency.

Exposure to more than one country

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

Performance in 2015

The fund generated a return of 0.17% for the period, underperforming the benchmark at 0.84% by 0.67 percentage point. The return is lower than expected considering the market conditions and risks which, in our opinion, existed at the beginning of 2015.

The fund invests globally across all bond classes, but with main emphasis on government and mortgage bonds from the developed markets. In 2015, these bonds typically generated moderate or negative returns. In total, emerging market bonds generated negative returns whereas corporate bonds typically yielded positive returns.

In January, the European Central Bank (ECB) launched a large programme of asset purchases involving the purchase of European government and mortgage bonds at EUR 60bn every month. The main reason behind this drastic move was inflation rates dangerously close to zero. In December, the programme was extended to March 2017, and in addition the ECB cut its interest rate by 0.1 percentage point. An important reason behind the very low inflation rates was plunging oil prices.

In the US, the economic development gradually recovered over 2015. For a long period of time, an interest-rate hike had been anticipated, and this was finally a reality in December when the Federal Reserve (Fed) hiked its interest rates by 0.25%. In addition, it put a damper on expectations of additional interest rate increases.

The year 2015 started with a falling yield level, and even 10-year German government bond yields came close to zero. Yet, at the end of April, the sentiment changed markedly, and the yield declines were replaced by significant yield increases. In the second half of 2015, the yield level was somewhat more stable.

In 2015, focus on China's economy grew. In an attempt to strengthen the competitive power of the manufacturing industry, China devalued its currency three times in August. This move triggered wide fluctuations in the equity markets whereas the reaction in the bond markets was more moderate.

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 Annual Report's text on Market outlook 2016 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2016

For 2016, we still anticipate a low interest-rate level. The programme of asset purchases from the ECB will now expire in March 2017. Therefore, it is unlikely that the ECB will hike its interest rates over this period of time.

In the US, we expect additional interest-rate hikes in 2016. How much interest rates will be hiked depends on the economic trend, and it is expected that the Fed will pursue a comparatively cautious strategy. An increasing interest-rate level in the US will result in upward pressure on the European interest-rate level. The impact is expected to be highest on long-term bonds whereas short-term bonds will be affected by the low ECB rate. Due to the low interest-rate level, we project a moderate return in 2016. At the same time, even moderate interest-rate increases may spark a negative return.

Jyske Invest Stable Strategy CL

Investment area and profile

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

Fund profile

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

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

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

The general risk factors are described in detail in 'Risk factors' in the Management's Review.

However, when investing in this specific fund, investors should be particularly aware of:

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

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

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

Particular risks associated with mixed funds

The bond market

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

Interest-rate risk

The interest rate level varies from region to region and must be seen in connection with, for instance, the inflation level. To a great extent, the interest-rate level determines how attractive it is to invest in bonds, for instance. Moreover, changes in interest-rate levels may result in price declines or increases. Rising interest-rate levels may cause prices to fall. Duration expresses, among other things, the price risk on the bonds we invest in. The shorter the duration, the better the price stability of the bonds if interest rates change.

Credit risk

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

Fluctuations in the equity market

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

Risk capital

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

Particular risks associated with emerging markets

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

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

Currencies, equities and bonds from emerging markets are often exposed to wide and unforeseen 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 legal risk. Insufficient supervision of financial markets may mean that legal requirements cannot - or can only with difficulty - be enforced. Moreover, because of insufficient legal experience, there may be great uncertainty with regard to the matter of law.

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

Foreign currency risk

Investment in foreign securities involves exposure to currencies, which may fluctuate more or less against the fund's functional currency. Accordingly, the price of the individual fund will be affected by the exchange-rate fluctuations between these currencies and the fund's functional currency.

Exposure to more than one country

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

Performance in 2015

The fund yielded a return of 2.13% in 2015, outperforming the benchmark at 0.94 percentage point. The return is better than expected considering the market conditions and risks which, in our opinion, existed at the beginning of 2015. We outperformed the market due to the equity picks and our overweight in equities whereas the bond returns detracted.

Global equity markets got off to a strong start to 2015, thanks, among other things, to favourable exchange rates. After a good first half of the year, there were a number of reasons why the second half of the year was considerably more turbulent. Seen in isolation, investors lost money on the equity markets in the second half of the year. Among the reasons behind the turbulence was the Chinese devaluation. The steep Chinese equity price falls, which gained momentum already in June, spread to the other markets after the devaluation in August. In addition, the European Central Bank's (ECB) initiatives and the upward pressure on the Danish krone were also sources of price fluctuations – not least in the Danish bond mar-

ket which also experienced a turbulent year. But opposite the equity markets, the turbulence here was concentrated on the first half of the year.

The fund outperformed its benchmark in 2015. The fund particularly benefited from good equity picks within consumer products and consumer staples. Within consumer products, Pandora (Denmark) stood out with a price increase of 75%. Moreover, an overweight of equities against the benchmark also contributed.

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 Annual Report's text on Market outlook 2016 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2016

We expect a positive performance of the fund from the current price level. Though in view of the large price declines since the beginning of the year, we see a high risk that the return may be negative for the full year. We expect periods of widespread turbulence. We assess that the large fluctuations will primarily come from central bank initiatives, developments in China and a valuation in the equity markets which does not leave room for much negative economic news. Especially the central banks' actions will be the focus of market attention.

For 2016, we still anticipate a low interest-rate level. The programme of asset purchases from the ECB will now expire in March 2017. Therefore, it is unlikely that the ECB will hike its interest rates over this period of time.

In the US, we expect additional interest-rate hikes in 2016. How much interest rates will be hiked depends on the economic trend, and it is expected that the Fed will pursue a comparatively cautious strategy. An increasing interest-rate level in the US will result in upward pressure on the European interest-rate level. The impact is expected to be highest on long-term bonds whereas short-term bonds will be affected by the low ECB rate. Due to the low interest-rate level, we project a moderate return in 2016. At the same

time, even moderate interest-rate increases may spark a negative return.

After a long period of monetary policy stimuli from the central banks on a global scale, we are, in our view, now facing a year with marked monetary policy divergence among central banks. The world's equity investors must be prepared for both wide equity as well as bond price movements in the wake of the central banks' initiatives and their rhetoric.

We see the development in China as a large unknown factor. Not because the discussion about a Chinese housing, investment and credit bubble is new, but because the Chinese government's handling of this will greatly impact the world's equity investors. And

this is complicated by China's ongoing transition from export-driven to consumer-driven economy.

In our view, the valuation of the global equity markets is fair. The regions have varying valuations due to different growth prospects and risks. Many leading global enterprises are progressing favourably, and earnings improvement creates the basis of positive returns. But uncertain market conditions lead to low visibility and risk of price declines during periods.

Jyske Invest Balanced Strategy CL

Investment area and profile

The fund invests in a global equity and bond portfolio.

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

Introduction

The fund is offered in two share classes:

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

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

Management's review and notes for the individual classes, prepared in euro, are found on the following pages.

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

Jyske Invest

Balanced Strategy EUR

Share class under Jyske Invest Balanced Strategy CL

Investment area and profile

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

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

Fund profile

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

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

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

The general risk factors are described in detail in 'Risk factors' in the Management's Review.

However, when investing in this share class, investors should be particularly aware of:

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

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

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

Particular risks associated with mixed funds

The bond market

The bond market may be exposed to special political or regulatory initiatives that affect the value of the share class' investments. Market-related or general economic conditions, including the development of interest rates, will also affect the value of the investments.

Interest rate risk

The interest rate level varies from region to region and must be seen in connection with, for instance, the inflation level. To a great extent, the interest-rate level determines how attractive it is to invest in bonds, for instance. Moreover, changes in interest-rate levels may result in price declines or increases. Rising interest-rate levels may cause prices to fall. Duration expresses, among other things, the price risk on the bonds we invest in. The shorter the duration, the better the price stability of the bonds if interest rates change.

Credit risk

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

Fluctuations in the equity market

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

Risk capital

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

Particular risks associated with emerging markets

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

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

Currencies, equities and bonds from emerging markets are often exposed to wide and unforeseen 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 legal risk. Insufficient supervision of financial markets may mean that legal requirements cannot - or can only with difficulty - be enforced. Moreover, because of insufficient legal experience, there may be great uncertainty with regard to the matter of law.

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

Foreign currency risk

Investment in foreign securities involves exposure to currencies, which may fluctuate more or less against the share class' functional currency. Accordingly, the price of the individual share class will be affected by the exchange-rate fluctuations between these currencies and the share class' functional currency.

Exposure to more than one country

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

Performance in 2015

The fund yielded a return of 3.49% in 2015, outperforming the benchmark at 0.97 percentage point. The return is better than expected considering the market conditions and risks which, in our opinion, existed at the beginning of 2015. We outperformed the market due to the equity picks and our overweight in equities whereas the bond returns detracted.

Global equity markets got off to a strong start to 2015, thanks, among other things, to favourable exchange rates. After a good first half of the year, there were a number of reasons why the second half of the year was considerably more turbulent. Seen in isolation, investors lost money on the equity markets in the second half of the year. Among the reasons behind the turbulence was a Chinese devaluation. The steep Chinese equity price falls, which gained momentum already in June, spread to the other markets after the devaluation in August. In addition, the European Central Bank's (ECB) initiatives and the upward pressure on the Danish krone were also sources of price fluctuations – not least in the Danish bond market which

also experienced a turbulent year. But opposite the equity markets, the turbulence here was concentrated on the first half of the year.

The fund outperformed its benchmark in 2015. The fund particularly benefited from good equity picks within consumer products and consumer staples. Within consumer products, Pandora (Denmark) stood out with a price increase of 75%. Moreover, an overweight of equities against the benchmark also contributed.

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 Annual Report's text on Market outlook 2016 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2016

We expect a positive performance of the fund from the current price level. Though in view of the large price declines since the beginning of the year, we see a high risk that the return may be negative for the full year. We expect periods of widespread turbulence. We assess that the large fluctuations will primarily come from central bank initiatives, developments in China and a valuation in the equity markets which does not leave room for much negative economic news. Especially the central banks' actions will be the focus of market attention.

For 2016, we still anticipate a low interest-rate level. The programme of asset purchases from the ECB will now expire in March 2017. Therefore, it is unlikely that the ECB will hike its interest rates over this period of time.

In the US, we expect additional interest-rate hikes in 2016. How much interest rates will be hiked depends on the economic trend, and it is expected that the Fed will pursue a comparatively cautious strategy. An increasing interest-rate level in the US will result in upward pressure on the European interest-rate level. The impact is expected to be highest on long-term bonds whereas short-term bonds will be affected by the low ECB rate. Due to the low interest-rate level, we project a moderate return in 2016. At the same time, even moderate interest-rate increases may spark a negative return.

After a long period of monetary policy stimuli from the central banks on a global scale, we are, in our view, now facing a year with marked monetary policy divergence among central banks. The world's equity investors must be prepared for both wide equity as well as bond price movements in the wake of the central banks' initiatives and their rhetoric.

We see the development in China as a large unknown factor. Not because the discussion about a Chinese housing, investment and credit bubble is new, but because the Chinese government's handling of this will greatly impact the world's equity investors. And this is complicated by China's ongoing transition from export-driven to consumer-driven economy.

In our view, the valuation of the global equity markets is fair. The regions have varying valuations due to different growth prospects and risks. Many leading global enterprises are progressing favourably, and earnings improvement creates the basis of positive returns. But uncertain market conditions lead to low visibility and risk of price declines during periods.

Jyske Invest

Balanced Strategy USD

Share class under Jyske Invest Balanced Strategy CL

Investment area and profile

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

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

Fund profile

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

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

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

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

Particular risks associated with mixed funds

The bond market

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

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Risk capital

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

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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.

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

Foreign currency risk

Investment in foreign securities involves exposure to currencies, which may fluctuate more or less against the share class' functional currency. Accordingly, the price of the individual share class will be affected by the exchange-rate fluctuations between these currencies and the share class' functional currency.

Exposure to more than one country

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

Performance in 2015

The share class return was -0.42% in USD terms which is 0.53 percentage point lower than the benchmark. The share class was established in November 2015.

The comment relates to the full year in relation to Jyske Invest Balanced Strategy EUR.

Global equity markets got off to a strong start to 2015, thanks, among other things, to favourable exchange rates. After a good first half of the year, there were a number of reasons why the second half of the year was considerably more turbulent. Seen in isolation, investors lost money on the equity markets in the second half of the year. Among the reasons behind the turbulence was a Chinese devaluation. The steep Chinese equity price falls, which gained momentum already in June, spread to the other markets after the devaluation in August. In addition, the European Central Bank's (ECB) initiatives and the upward pressure on the Danish krone were also sources of price fluctuations – not least in the Danish bond market which also experienced a turbulent year. But opposite the

equity markets, the turbulence here was concentrated on the first half of the year.

The fund outperformed its benchmark in 2015. The fund particularly benefited from good equity picks within consumer products and consumer staples. Within consumer products, Pandora (Denmark) stood out with a price increase of 75%. Moreover, an overweight of equities against the benchmark also contributed.

Particular risks - including business and financial risks

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

The Annual Report's text on Market outlook 2016 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2016

We expect a positive performance of the fund from the current price level. Though in view of the large price declines since the beginning of the year, we see a high risk that the return may be negative for the full year. We expect periods of widespread turbulence. We assess that the large fluctuations will primarily come from central bank initiatives, developments in China and a valuation in the equity markets which does not leave room for much negative economic news. Especially the central banks' actions will be the focus of market attention.

For 2016, we still anticipate a low interest-rate level. The programme of asset purchases from the ECB will now expire in March 2017. Therefore, it is unlikely that the ECB will hike its interest rates over this period of time.

In the US, we expect additional interest-rate hikes in 2016. How much interest rates will be hiked depends on the economic trend, and it is expected that the Fed will pursue a comparatively cautious strategy. An increasing interest-rate level in the US will result in upward pressure on the European interest-rate level. The impact is expected to be highest on long-term bonds whereas short-term bonds will be affected by the low ECB rate. Due to the low interest-rate level, we project a moderate return in 2016. At the same

time, even moderate interest-rate increases may spark a negative return.

After a long period of monetary policy stimuli from the central banks on a global scale, we are, in our view, now facing a year with marked monetary policy divergence among central banks. The world's equity investors must be prepared for both wide equity as well as bond price movements in the wake of the central banks' initiatives and their rhetoric.

We see the development in China as a large unknown factor. Not because the discussion about a Chinese

housing, investment and credit bubble is new, but because the Chinese government's handling of this will greatly impact the world's equity investors. And this is complicated by China's ongoing transition from export-driven to consumer-driven economy. In our view, the valuation of the global equity markets is fair. The regions have varying valuations due to different growth prospects and risks. Many leading global enterprises are progressing favourably, and earnings improvement creates the basis of positive returns. But uncertain market conditions lead to low visibility and risk of price declines during periods.

Jyske Invest Balanced Strategy (NOK) CL

Investment area and profile

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

Fund profile

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

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

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

The general risk factors are described in detail in 'Risk factors' in the Management's Review.

However, when investing in this specific fund, investors should be particularly aware of:

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

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

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

Particular risks associated with mixed funds

The bond market

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

Interest-rate risk

The interest rate level varies from region to region and must be seen in connection with, for instance, the inflation level. To a great extent, the interest-rate level determines how attractive it is to invest in bonds, for instance. Moreover, changes in interest-rate levels may result in price declines or increases. Rising interest-rate levels may cause prices to fall. Duration expresses, among other things, the price risk on the bonds we invest in. The shorter the duration, the better the price stability of the bonds if interest rates change.

Credit risk

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

Fluctuations in the equity market

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

Risk capital

The return may fluctuate extensively due to the companies' potential for obtaining risk capital, for instance, for the development of new products. The

fund may invest in companies working fully or partly with new technologies of which commercial distribution and timing may be difficult to assess.

Particular risks associated with emerging markets

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

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

Currencies, equities and bonds from emerging markets are often exposed to wide and unforeseen 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 legal risk. Insufficient supervision of financial markets may mean that legal requirements cannot - or can only with difficulty - be enforced. Moreover, because of insufficient legal experience, there may be great uncertainty with regard to the matter of law.

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

Foreign currency risk

Investment in foreign securities involves exposure to currencies, which may fluctuate more or less against the fund's functional currency. Accordingly, the price of the individual fund will be affected by the exchange-rate fluctuations between these currencies and the fund's functional currency.

Exposure to more than one country

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

Performance in 2015

The fund yielded a return of 4.56% in 2015, outperforming the benchmark at 0.97 percentage point. The return is better than expected considering the market conditions and risks which, in our opinion, existed at the beginning of 2015. We outperformed the market due to the equity picks and our overweight in equities whereas the bond returns detracted.

Global equity markets got off to a strong start to 2015, thanks, among other things, to favourable exchange rates. After a good first half of the year, there were a number of reasons why the second half of the year was considerably more turbulent. Seen in isolation, investors lost money on the equity markets in the second half of the year. Among the reasons behind the turbulence was a Chinese devaluation. The steep Chinese equity price falls, which gained momentum already in June, spread to the other markets after the devaluation in August. In addition, the European Central Bank's (ECB) initiatives and the upward pressure on the Danish krone were also sources of price fluctuations – not least in the Danish bond market which also experienced a turbulent year. But opposite the equity markets, the turbulence here was concentrated on the first half of the year.

The fund outperformed its benchmark in 2015. The fund particularly benefited from good equity picks within consumer products and consumer staples. Within consumer products, Pandora (Denmark) stood out with a price increase of 75%. Moreover, an overweight of equities against the benchmark also contributed.

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 Annual Report's text on Market outlook 2016 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2016

We expect a positive performance of the fund from the current price level. Though in view of the large price declines since the beginning of the year, we see a high risk that the return may be negative for the full year. We expect periods of widespread turbulence. We assess that the large fluctuations will primarily come from central bank initiatives, developments in China and a valuation in the equity markets which does not leave room for much negative economic news. Especially the central banks' actions will be the focus of market attention.

For 2016, we still anticipate a low interest-rate level. The programme of asset purchases from the ECB will now expire in March 2017. Therefore, it is unlikely that the ECB will hike its interest rates over this period of time.

In the US, we expect additional interest-rate hikes in 2016. How much interest rates will be hiked depends on the economic trend, and it is expected that the Fed will pursue a comparatively cautious strategy. An increasing interest-rate level in the US will result in upward pressure on the European interest-rate level. The impact is expected to be highest on long-term bonds whereas short-term bonds will be affected by the low ECB rate. Due to the low interest-rate level, we project a moderate return in 2016. At the same time, even moderate interest-rate increases may spark a negative return.

After a long period of monetary policy stimuli from the central banks on a global scale, we are, in our view, now facing a year with marked monetary policy divergence among central banks. The world's equity investors must be prepared for both wide equity as well as bond price movements in the wake of the central banks' initiatives and their rhetoric.

We see the development in China as a large unknown factor. Not because the discussion about a Chinese

housing, investment and credit bubble is new, but because the Chinese government's handling of this will greatly impact the world's equity investors. And this is complicated by China's ongoing transition from export-driven to consumer-driven economy. In our view, the valuation of the global equity markets is fair. The regions have varying valuations due to different growth prospects and risks. Many leading global enterprises are progressing favourably, and

earnings improvement creates the basis of positive returns. But uncertain market conditions lead to low visibility and risk of price declines during periods.

Jyske Invest Balanced Strategy (GBP) CL

Investment area and profile

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

Fund profile

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

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

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

The general risk factors are described in detail in 'Risk factors' in the Management's Review.

However, when investing in this specific fund, investors should be particularly aware of:

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

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

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

Particular risks associated with mixed funds

The bond market

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

Interest-rate risk

The interest rate level varies from region to region and must be seen in connection with, for instance, the inflation level. To a great extent, the interest-rate level determines how attractive it is to invest in bonds, for instance. Moreover, changes in interest-rate levels may result in price declines or increases. Rising interest-rate levels may cause prices to fall. Duration expresses, among other things, the price risk on the bonds we invest in. The shorter the duration, the better the price stability of the bonds if interest rates change.

Credit risk

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

Fluctuations in the equity market

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

Risk capital

The return may fluctuate extensively due to the companies' potential for obtaining risk capital, for instance, for the development of new products. The

fund may invest in companies working fully or partly with new technologies of which commercial distribution and timing may be difficult to assess.

Particular risks associated with emerging markets

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

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

Currencies, equities and bonds from emerging markets are often exposed to wide and unforeseen 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 legal risk. Insufficient supervision of financial markets may mean that legal requirements cannot - or can only with difficulty - be enforced. Moreover, because of insufficient legal experience, there may be great uncertainty with regard to the matter of law.

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

Foreign currency risk

Investment in foreign securities involves exposure to currencies, which may fluctuate more or less against the fund's functional currency. Accordingly, the price of the individual fund will be affected by the exchange-rate fluctuations between these currencies and the fund's functional currency.

Exposure to more than one country

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

Performance in 2015

The fund yielded a return of 3.04% in 2015, outperforming the benchmark at 0.97 percentage point. The return is better than expected considering the market conditions and risks which, in our opinion, existed at the beginning of 2015. We outperformed the market due to the equity picks and our overweight in equities whereas the bond returns detracted.

Global equity markets got off to a strong start to 2015, thanks, among other things, to favourable exchange rates. After a good first half of the year, there were a number of reasons why the second half of the year was considerably more turbulent. Seen in isolation, investors lost money on the equity markets in the second half of the year. Among the reasons behind the turbulence was a Chinese devaluation. The steep Chinese equity price falls, which gained momentum already in June, spread to the other markets after the devaluation in August. In addition, the European Central Bank's (ECB) initiatives and the upward pressure on the Danish krone were also sources of price fluctuations – not least in the Danish bond market which also experienced a turbulent year. But opposite the equity markets, the turbulence here was concentrated on the first half of the year.

The fund outperformed its benchmark in 2015. The fund particularly benefited from good equity picks within consumer products and consumer staples. Within consumer products, Pandora (Denmark) stood out with a price increase of 75%. Moreover, an overweight of equities against the benchmark also contributed.

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 Annual Report's text on Market outlook 2016 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2016

We expect a positive performance of the fund from the current price level. Though in view of the large price declines since the beginning of the year, we see a high risk that the return may be negative for the full year. We expect periods of widespread turbulence. We assess that the large fluctuations will primarily come from central bank initiatives, developments in China and a valuation in the equity markets which does not leave room for much negative economic news. Especially the central banks' actions will be the focus of market attention.

For 2016, we still anticipate a low interest-rate level. The programme of asset purchases from the ECB will now expire in March 2017. Therefore, it is unlikely that the ECB will hike its interest rates over this period of time.

In the US, we expect additional interest-rate hikes in 2016. How much interest rates will be hiked depends on the economic trend, and it is expected that the Fed will pursue a comparatively cautious strategy. An increasing interest-rate level in the US will result in upward pressure on the European interest-rate level. The impact is expected to be highest on long-term bonds whereas short-term bonds will be affected by the low ECB rate. Due to the low interest-rate level, we project a moderate return in 2016. At the same time, even moderate interest-rate increases may spark a negative return.

After a long period of monetary policy stimuli from the central banks on a global scale, we are, in our view, now facing a year with marked monetary policy divergence among central banks. The world's equity investors must be prepared for both wide equity as well as bond price movements in the wake of the central banks' initiatives and their rhetoric.

We see the development in China as a large unknown factor. Not because the discussion about a Chinese

housing, investment and credit bubble is new, but because the Chinese government's handling of this will greatly impact the world's equity investors. And this is complicated by China's ongoing transition from export-driven to consumer-driven economy.

In our view, the valuation of the global equity markets is fair. The regions have varying valuations due

to different growth prospects and risks. Many leading global enterprises are progressing favourably, and earnings improvement creates the basis of positive returns. But uncertain market conditions lead to low visibility and risk of price declines during periods.

Jyske Invest

Dynamic Strategy CL

Investment area and profile

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

Fund profile

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

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

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

The general risk factors are described in detail in 'Risk factors' in the Management's Review.

However, when investing in this specific fund, investors should be particularly aware of:

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

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

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

Particular risks associated with mixed funds

The bond market

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

Interest-rate risk

The interest rate level varies from region to region and must be seen in connection with, for instance, the inflation level. To a great extent, the interest-rate level determines how attractive it is to invest in bonds, for instance. Moreover, changes in interest-rate levels may result in price declines or increases. Rising interest-rate levels may cause prices to fall. Duration expresses, among other things, the price risk on the bonds we invest in. The shorter the duration, the better the price stability of the bonds if interest rates change.

Credit risk

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

Fluctuations in the equity market

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

Risk capital

The return may fluctuate extensively due to the companies' potential for obtaining risk capital, for instance, for the development of new products. The

fund may invest in companies working fully or partly with new technologies of which commercial distribution and timing may be difficult to assess.

Particular risks associated with emerging markets

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

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

Currencies, equities and bonds from emerging markets are often exposed to wide and unforeseen 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 legal risk. Insufficient supervision of financial markets may mean that legal requirements cannot - or can only with difficulty - be enforced. Moreover, because of insufficient legal experience, there may be great uncertainty with regard to the matter of law.

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

Foreign currency risk

Investment in foreign securities involves exposure to currencies, which may fluctuate more or less against the fund's functional currency. Accordingly, the price of the individual fund will be affected by the exchange-rate fluctuations between these currencies and the fund's functional currency.

Exposure to more than one country

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

Performance in 2015

The fund yielded a return of 5.14% in 2015, outperforming the benchmark at 0.88 percentage point. The return is as expected considering the market conditions and risks which, in our opinion, existed at the beginning of 2015. We outperformed the market due to the equity picks and our overweight in equities whereas the bond returns detracted.

Global equity markets got off to a strong start to 2015, thanks, among other things, to favourable exchange rates. After a good first half of the year, there were a number of reasons why the second half of the year was considerably more turbulent. Seen in isolation, investors lost money on the equity markets in the second half of the year. Among the reasons behind the turbulence was a Chinese devaluation. The steep Chinese equity price falls, which gained momentum already in June, spread to the other markets after the devaluation in August. In addition, the European Central Bank's (ECB) initiatives and the upward pressure on the Danish krone were also sources of price fluctuations – not least in the Danish bond market which also experienced a turbulent year. But opposite the equity markets, the turbulence here was concentrated on the first half of the year.

The fund outperformed its benchmark in 2015. The fund particularly benefited from good equity picks within consumer products and consumer staples. Within consumer products, Pandora (Denmark) stood out with a price increase of 75%. Moreover, an overweight of equities against the benchmark also contributed.

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 Annual Report's text on Market outlook 2016 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2016

We expect a positive performance of the fund from the current price level. Though in view of the large price declines since the beginning of the year, we see a high risk that the return may be negative for the full year. We expect periods of widespread turbulence. We assess that the large fluctuations will primarily come from central bank initiatives, developments in China and a valuation in the equity markets which does not leave room for much negative economic news. Especially the central banks' actions will be the focus of market attention.

For 2016, we still anticipate a low interest-rate level. The programme of asset purchases from the ECB will now expire in March 2017. Therefore, it is unlikely that the ECB will hike its interest rates over this period of time.

In the US, we expect additional interest-rate hikes in 2016. How much interest rates will be hiked depends on the economic trend, and it is expected that the Fed will pursue a comparatively cautious strategy. An increasing interest-rate level in the US will result in upward pressure on the European interest-rate level. The impact is expected to be highest on long-term bonds whereas short-term bonds will be affected by the low ECB rate. Due to the low interest-rate level, we project a moderate return in 2016. At the same time, even moderate interest-rate increases may spark a negative return.

After a long period of monetary policy stimuli from the central banks on a global scale, we are, in our view, now facing a year with marked monetary policy divergence among central banks. The world's equity investors must be prepared for both wide equity as well as bond price movements in the wake of the central banks' initiatives and their rhetoric.

We see the development in China as a large unknown factor. Not because the discussion about a Chinese

housing, investment and credit bubble is new, but because the Chinese government's handling of this will greatly impact the world's equity investors. And this is complicated by China's ongoing transition from export-driven to consumer-driven economy.

In our view, the valuation of the global equity markets is fair. The regions have varying valuations due

to different growth prospects and risks. Many leading global enterprises are progressing favourably, and earnings improvement creates the basis of positive returns. But uncertain market conditions lead to low visibility and risk of price declines during periods.

Jyske Invest Growth Strategy CL

Investment area and profile

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

Fund profile

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

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

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

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However, when investing in this specific fund, investors should be particularly aware of:

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

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

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

Particular risks associated with mixed funds

The bond market

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

Interest-rate risk

The interest rate level varies from region to region and must be seen in connection with, for instance, the inflation level. To a great extent, the interest-rate level determines how attractive it is to invest in bonds, for instance. Moreover, changes in interest-rate levels may result in price declines or increases. Rising interest-rate levels may cause prices to fall. Duration expresses, among other things, the price risk on the bonds we invest in. The shorter the duration, the better the price stability of the bonds if interest rates change.

Credit risk

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

Fluctuations in the equity market

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

Risk capital

The return may fluctuate extensively due to the companies' potential for obtaining risk capital, for instance, for the development of new products. The

fund may invest in companies working fully or partly with new technologies of which commercial distribution and timing may be difficult to assess.

Particular risks associated with emerging markets

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

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

Currencies, equities and bonds from emerging markets are often exposed to wide and unforeseen 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 legal risk. Insufficient supervision of financial markets may mean that legal requirements cannot - or can only with difficulty - be enforced. Moreover, because of insufficient legal experience, there may be great uncertainty with regard to the matter of law.

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

Foreign currency risk

Investment in foreign securities involves exposure to currencies, which may fluctuate more or less against the fund's functional currency. Accordingly, the price of the individual fund will be affected by the exchange-rate fluctuations between these currencies and the fund's functional currency.

Exposure to more than one country

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

Although investment is spread across many securities, investors should be aware that the price may fluctuate significantly for the short term.

Performance in 2015

The fund yielded a return of 6.16% in 2015, outperforming the benchmark at 0.71 percentage point. The return is better than expected considering the market conditions and risks which, in our opinion, existed at the beginning of 2015. We outperformed the market due to the equity picks and our overweight in equities whereas the bond returns detracted.

Global equity markets got off to a strong start to 2015, thanks, among other things, to favourable exchange rates. After a good first half of the year, there were a number of reasons why the second half of the year was considerably more turbulent. Seen in isolation, investors lost money on the equity markets in the second half of the year. Among the reasons behind the turbulence was a Chinese devaluation. The steep Chinese equity price falls, which gained momentum already in June, spread to the other markets after the devaluation in August. In addition, the European Central Bank's (ECB) initiatives and the upward pressure on the Danish krone were also sources of price fluctuations – not least in the Danish bond market which also experienced a turbulent year. But opposite the equity markets, the turbulence here was concentrated on the first half of the year.

The fund outperformed its benchmark in 2015. The fund particularly benefited from good equity picks within consumer products and consumer staples. Within consumer products, Pandora (Denmark) stood

out with a price increase of 75%. Moreover, an overweight of equities against the benchmark also contributed.

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 Annual Report's text on Market outlook 2016 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2016

We expect a positive performance of the fund from the current price level. Though in view of the large price declines since the beginning of the year, we see a high risk that the return may be negative for the full year. We expect periods of widespread turbulence. We assess that the large fluctuations will primarily come from central bank initiatives, developments in China and a valuation in the equity markets which does not leave room for much negative economic news. Especially the central banks' actions will be the focus of market attention.

For 2016, we still anticipate a low interest-rate level. The programme of asset purchases from the ECB will now expire in March 2017. Therefore, it is unlikely that the ECB will hike its interest rates over this period of time.

In the US, we expect additional interest-rate hikes in 2016. How much interest rates will be hiked depends on the economic trend, and it is expected that the Fed will pursue a comparatively cautious strategy. An increasing interest-rate level in the US will result in upward pressure on the European interest-rate level. The impact is expected to be highest on long-term bonds whereas short-term bonds will be affected by the low ECB rate. Due to the low interest-rate level, we project a moderate return in 2016. At the same time, even moderate interest-rate increases may spark a negative return.

After a long period of monetary policy stimuli from the central banks on a global scale, we are, in our view, now facing a year with marked monetary policy divergence among central banks. The world's equity investors must be prepared for both wide equity as

well as bond price movements in the wake of the central banks' initiatives and their rhetoric.

We see the development in China as a large unknown factor. Not because the discussion about a Chinese housing, investment and credit bubble is new, but because the Chinese government's handling of this will greatly impact the world's equity investors. And this is complicated by China's ongoing transition from export-driven to consumer-driven economy.

In our view, the valuation of the global equity markets is fair. The regions have varying valuations due to different growth prospects and risks. Many leading global enterprises are progressing favourably, and earnings improvement creates the basis of positive returns. But uncertain market conditions lead to low visibility and risk of price declines during periods.

Jyske Invest

Aggressive Strategy CL

(Secondary name: Jyske Invest Favourite Equities CL)

Investment area and profile

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

Fund profile

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

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

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

The general risk factors are described in detail in 'Risk factors' in the Management's Review.

However, when investing in this specific fund, investors should be particularly aware of:

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

- Foreign currency risk
- Exposure to more than one country

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

Particular risks associated with equity funds

Fluctuations in the equity market

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

Risk capital

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

Particular risks associated with emerging markets

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

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

Currencies, equities and bonds from emerging markets are often exposed to wide and unforeseen 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 legal risk. Insufficient supervision of financial markets may mean that legal requirements cannot - or can only with difficulty - be enforced. Moreover, because of insufficient legal experience, there may be great uncertainty with regard to the matter of law.

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

Foreign currency risk

Investment in foreign securities involves exposure to currencies, which may fluctuate more or less against

the fund's functional currency. Accordingly, the price of the individual fund will be affected by the exchange-rate fluctuations between these currencies and the fund's functional currency.

Exposure to more than one country

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

Although investment is spread across typically 30-50 securities, investors should be aware that the price may fluctuate significantly for the short term.

The fund yielded a return of 14.86% in 2015, outperforming the benchmark at 8.76%. The return is better than expected considering the market conditions and risks which, in our opinion, existed at the beginning of 2015. We outperformed the market due to the equity picks within especially consumer products and consumer staples whereas the industrial sector detracted.

Global equity markets got off to a strong start to 2015, thanks, among other things, to favourable exchange rates. The gradual improvement of the US economy benefited companies globally, but the resultant increase in the value of the dollar shifted the competitive power in favour of notably European and Japanese exporters. Yet, the dollar appreciation also benefited Danish investors' holdings of US equities.

After a good first half of the year, there were a number of reasons why the second half of the year was considerably more turbulent. Seen in isolation, investors lost money in the second half of the year. But not more than 2015 as a whole yielded a positive return. Among the reasons behind the turbulence was a Chinese devaluation. The steep Chinese equity price falls, which gained momentum already in June, spread to the other markets after the devaluation in August.

A sluggish economy in China made it difficult for commodity and oil companies which were among the largest losers in 2015. A consequence of the oil price sliding by more than 30%, among other things. The least cyclical companies performed best, headed by health care, consumer staples and consumer products since investors sought stable growth in a turbulent market. The exception was utility companies which were adversely affected by the prospects of rising US interest rates.

The fund outperformed the global equity market in 2015. The fund particularly benefited from good equity picks within consumer products and consumer staples. Within consumer products, Pandora (Denmark) stood out with a price increase of 75%. Within consumer staples the fund benefited from an investment in LG Household & Healthcare (Korea) which was up by 41%. Valeant Pharmaceuticals was among the disappointments in 2015 since the company's business model was challenged.

Particular risks - including business and financial risks

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

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

The Annual Report's text on Market outlook 2016 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2016

We expect a positive performance in the equity markets from the current price level. Though in view of the large price declines since the beginning of the

year, we see a high risk that the return may be negative for the full year. We expect periods of widespread turbulence. We assess that the large fluctuations will primarily come from central bank initiatives, developments in China and a valuation in the equity markets which does not leave room for much negative economic news.

After a long period of monetary policy stimuli from the central banks on a global scale, we are, in our view, now facing a year with marked monetary policy divergence among central banks. The world's equity investors must be prepared for both wide equity as well as currency movements in the wake of the central banks' initiatives and their rhetoric.

We see the development in China as a large unknown factor. Not because the discussion about a Chinese housing, investment and credit bubble is new, but because the Chinese government's handling of this will greatly impact the world's equity investors. And this is complicated by China's ongoing transition from export-driven to consumer-driven economy.

In our view, the valuation of the global equity markets is fair. The regions have varying valuations due to different growth prospects and risks. Many leading global enterprises are progressing favourably, and earnings improvement creates the basis of positive returns. But uncertain market conditions lead to low visibility and risk of price declines during periods.

Statement by the Management and Supervisory Boards on the Annual Report

The Supervisory Board and the Management Board have today discussed and approved the Annual Report for 2015 of Investeringsforeningen Jyske Invest International.

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

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

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

The Annual Report is recommended for adoption at the Annual General Meeting.

Silkeborg, 24 February 2016

Supervisory Board

Hans Frimor
Chairman

Soli Preuthun
Deputy chairman

Steen Konradsen

Bo Sandemann Rasmussen

Management Board Jyske Invest Fund Management A/S

Bjarne Staael
Managing Director

Independent Auditor's Opinion

To the investors of *Investeringsforeningen Jyske Invest International*

Report on the financial statements

We have audited the financial statements for the individual funds of *Investeringsforeningen Jyske Invest International* for the financial year 1 January to 31 December 2015, comprising joint notes and income statement, balance sheet and notes of the individual funds. The financial statements for the individual funds are prepared in accordance with *the Danish Investment Associations, etc. Act* and any requirements set out in articles of association or agreements.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements for the individual funds that offer a true and fair view in accordance with *the Danish Investment Associations, etc. Act* as well as requirements in articles of association or agreements. Moreover, management is responsible for the internal control that management finds necessary to prepare financial statements for the individual funds that are free from material misstatement, whether due to fraud or error.

The responsibility of the audit

Our responsibility is to express an opinion on the financial statements of the individual funds based on our audit. We conducted our audit in accordance with the International Standards on Auditing and further requirements according to Danish legislation on auditing. According to these standards and requirements, we must comply with ethical requirements as well as plan and perform our audit with a view to obtaining a high degree of certainty that the financial statements of the individual funds do not contain any material misstatements.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial statements of the individual funds. The audit procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements of the individual funds, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the association's preparation as well as the true and fair presentation of financial statements of the individual funds. The purpose of this is to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the association's internal control. Moreover, an audit comprises an assessment whether the accounting policies adopted by management are appropriate and whether the accounting estimates made by management are reasonable, as well as an evaluation of the overall presentation in the financial statements of the individual funds.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Audit opinion

In our opinion, the financial statements give a true and fair view of the individual funds' assets, liabilities and financial position at 31 December 2015 and of the results of the individual funds' operations in the financial year 1 January – 31 December 2015 in accordance with *the Danish Investment Associations, etc. Act* and any requirements set out in articles of association or agreements.

Independent Auditor's Opinion

Statement on the Management's Review

We have read the association's Management's Review and the Management's Reviews of the individual funds pursuant to the *Danish Investment Associations, etc. Act* and any requirements set out in articles of association or agreements. We did not perform any procedures other than those performed during the audit of the financial statements of the individual funds.

Based on this, we believe that the disclosures in the association's Management's Review and the reviews of the individual funds are consistent with the financial statements of the individual funds.

Silkeborg, 24 February 2016

BDO

Statsautoriseret revisionsaktieselskab, Business Reg. No. 20 22 26 70

Jesper Dahl Jepsen
State-Authorised Public Accountant

Jyske Invest Danish Bonds CL

Income statement for the year

Note	2015 DKK '000	2014 DKK '000
Interest:		
1. Interest income	5,531	4,741
Total interest	5,531	4,741
Capital gains and losses:		
Bonds	-10,458	10,339
Transaction costs	4	7
Total capital gains and losses	-10,462	10,332
Total net income	-4,931	15,073
3. Administrative expenses	2,682	1,588
Pre-tax profit or loss	-7,613	13,485
Net profit or loss for the year	-7,613	13,485
At disposal	-7,613	13,485
Transferred to assets	-7,613	13,485

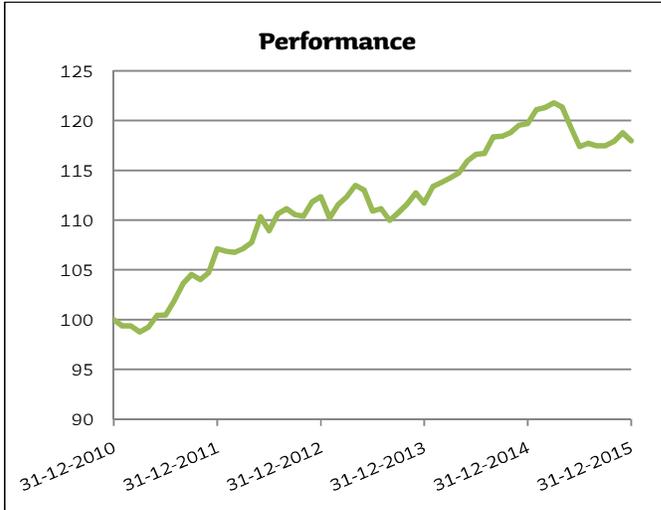
Balance sheet, year-end

Note	2015 DKK '000	2014 DKK '000
ASSETS		
Cash and cash equivalents:		
4. Balance with custodian bank	1,777	21,705
Total cash and cash equivalents	1,777	21,705
Bonds:		
4. Listed bonds from Danish issuers	375,569	215,398
Listed bonds from foreign issuers	4,033	5,140
Total bonds	379,602	220,538
Other assets:		
Interest, dividends, etc. receivable	2,033	1,769
Total other assets	2,033	1,769
TOTAL ASSETS	383,412	244,012
EQUITY AND LIABILITIES		
5. Members' assets	382,688	219,839
Other liabilities:		
Unsettled transactions	724	24,173
Total other liabilities	724	24,173
TOTAL EQUITY AND LIABILITIES	383,412	244,012

Notes

			2015 DKK '000	2014 DKK '000
1. Interest income:				
Balance with custodian bank			0	15
Listed bonds from Danish issuers			5,487	4,638
Listed bonds from foreign issuers			44	88
Total interest income			5,531	4,741
2. Capital gains and losses:				
Bonds:				
Listed bonds from Danish issuers			-10,503	10,273
Listed bonds from foreign issuers			45	66
Total capital gains and losses, bonds			-10,458	10,339
Transaction costs:				
Gross transaction costs			7	7
Covered by issue and redemption income			3	0
Total transaction costs - operating activities			4	7
Total capital gains and losses			-10,462	10,332
	2015 DKK '000 Fund direct exp.	2015 DKK '000 Share of joint exp.	2014 DKK '000 Fund direct exp.	2014 DKK '000 Share of joint exp.
3. Administrative expenses:				
Remuneration for Supervisory Board, etc.	0	4	0	0
Remuneration for Management Board	0	15	0	0
Payroll	0	172	0	0
Audit fee	0	8	0	0
Other audit fees	0	26	0	0
Rent, etc.	0	12	0	0
Office supplies, etc.	0	8	0	0
IT costs	0	120	0	0
Marketing costs	1,610	121	891	0
Fees to custodian bank	21	8	31	0
Other costs relating to asset management	358	45	198	0
Other expenses	0	154	7	0
Fixed administrative fee	0	0	461	0
Total administrative expenses broken down	1,989	693	1,588	0
Total administrative expenses		2,682		1,588
			2015 (%)	2014 (%)
4. Financial Instruments:				
Listed financial instruments			99.19	100.32
Other assets and Other liabilities			0.81	-0.32
Total financial instruments			100.00	100.00
Information about each fund's portfolio breakdown as per 31.12.2015 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .				
	2015 Number of certificates	2015 DKK '000 Asset value	2014 Number of certificates	2014 DKK '000 Asset value
5. Members' assets:				
Members' assets, beginning of year	899,166	219,839	767,550	175,117
Issues in the year	1,052,268	257,977	390,599	93,147
Redemptions in the year	-363,000	-87,845	-258,983	-61,910
Net issue margin		246		0
Net redemption margin		84		0
Transfer of net profit or loss for the period		-7,613		13,485
Total members' assets	1,588,434	382,688	899,166	219,839

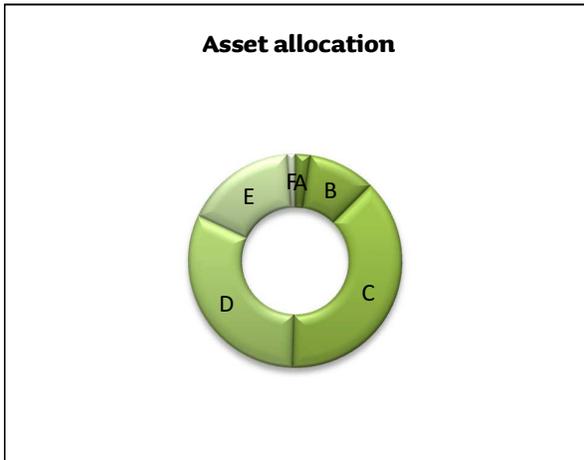
Notes



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

Largest holdings

0.10% Denmark I/L Government Bond 15.11.2023 (ILB)	8.43%
1% Realkredit Danmark A/S 01.04.2020 (10F)	8.02%
1.5% BRFkredit A/S 01.10.2037 (111e)	6.27%
2% Nykredit Realkredit A/S 01.10.2032 (01E)	5.57%
3% Denmark Government Bond 15.11.2021	4.55%



- A Duration of 0-1 years **2.30%**
- B Duration of 1-3 years **10.20%**
- C Duration of 3-5 years **37.90%**
- D Duration of 5-7 years **31.50%**
- E Duration of 7-10 years **16.90%**
- F Duration of 10-20 years **1.20%**

Notes

Key figures and ratios	2011	2012	2013	2014	2015
<u>Key figures:</u>					
Net profit/loss for the year (DKK '000)	12,325	12,784	-1,821	13,485	-7,613
Number of certificates	1,123,971	1,056,813	767,550	899,166	1,588,434
Members' assets (DKK '000)	245,870	242,463	175,117	219,839	382,688
<u>Ratios:</u>					
Net asset value (DKK per certificate)	218.75	229.43	228.15	244.49	240.92
Return for the year (%) p.a.:					
- Benchmark	8.67	3.36	-1.81	6.23	0.37
- Fund	7.11	4.88	-0.56	7.16	-1.46
Total Expense Ratio - TER	0.76	0.74	0.75	0.79	0.73
Portfolio turnover at market value (DKK '000):					
- Bought	210,793	302,860	313,722	272,017	516,622
- Sold	98,531	312,572	372,167	233,838	347,100
- Total	309,324	615,432	685,889	505,855	863,722
Portfolio turnover rate	0.49	0.77	0.95	0.86	0.71
Transaction costs - operating activities (DKK '000):					
- Total transaction costs	101	154	109	7	4
- Transaction costs in % of assets	0.06	0.06	0.05	0.00	0.00
Sharpe ratio:					
- Benchmark	0.91	1.14	0.86	1.13	0.79
- Fund	0.54	0.90	0.94	1.23	0.84
Standard deviation (%)*:					
- Benchmark	3.82	4.03	3.58	3.51	2.97
- Fund	3.57	3.46	2.78	2.53	2.63
Tracking Error (%)**			1.25	1.05	1.26

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

** Calculated as of 2013.

Jyske Invest Swedish Bonds CL

Income statement for the year

Note	2015 SEK '000	2014 SEK '000
Interest:		
1. Interest income	1,241	1,613
Total interest	1,241	1,613
Capital gains and losses:		
Bonds	-1,219	3,984
Currency accounts	-1	1
Transaction costs	6	13
Total capital gains and losses	-1,226	3,972
Total net income	15	5,585
3. Administrative expenses	336	333
Pre-tax profit or loss	-321	5,252
Net profit or loss for the year	-321	5,252
At disposal	-321	5,252
Transferred to assets	-321	5,252

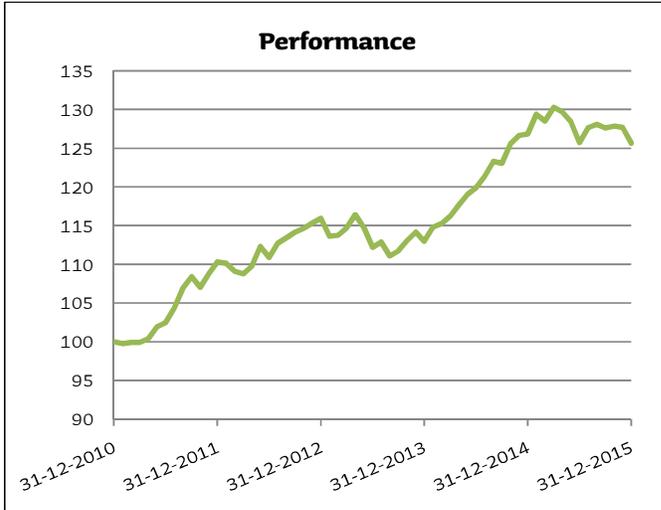
Balance sheet, year-end

Note	2015 SEK '000	2014 SEK '000
ASSETS		
Cash and cash equivalents:		
4. Balance with custodian bank	429	72
Total cash and cash equivalents	429	72
Bonds:		
4. Listed bonds from foreign issuers	38,425	43,938
Total bonds	38,425	43,938
Other assets:		
Interest, dividends, etc. receivable	590	653
Unsettled transactions	0	13
Total other assets	590	666
TOTAL ASSETS	39,444	44,676
EQUITY AND LIABILITIES		
5. Members' assets	39,444	44,676
TOTAL EQUITY AND LIABILITIES	39,444	44,676

Notes

			2015 SEK '000	2014 SEK '000
1.	Interest income:			
	Balance with custodian bank		0	1
	Listed bonds from foreign issuers		1,241	1,612
	Total interest income		1,241	1,613
2.	Capital gains and losses:			
	Bonds:			
	Listed bonds from foreign issuers		-1,219	3,984
	Total capital gains and losses, bonds		-1,219	3,984
	Currency accounts		-1	1
	Transaction costs:			
	Gross transaction costs		8	13
	Covered by issue and redemption income		2	0
	Total transaction costs - operating activities		6	13
	Total capital gains and losses		-1,226	3,972
		2015 SEK '000 Fund direct exp.	2015 SEK '000 Share of joint exp.	2014 SEK '000 Fund direct exp.
3.	Administrative expenses:			2014 SEK '000 Share of joint exp.
	Remuneration for Management Board	0	2	0
	Payroll	0	23	0
	Audit fee	0	1	0
	Other audit fees	0	3	0
	Rent, etc.	0	2	0
	Office supplies, etc.	0	1	0
	IT costs	0	15	0
	Marketing costs	197	14	204
	Fees to custodian bank	22	1	24
	Other costs relating to asset management	32	5	0
	Other expenses	0	18	1
	Fixed administrative fee	0	0	104
	Total administrative expenses broken down	251	85	333
	Total administrative expenses		336	333
				2015 (%)
4.	Financial Instruments:			2014 (%)
	Listed financial instruments			97.42
	Other assets and Other liabilities			2.58
	Total financial instruments			100.00
	Information about each fund's portfolio breakdown as per 31.12.2015 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .			
		2015 Number of certificates	2015 SEK '000 Asset value	2014 Number of certificates
5.	Members' assets:			2014 SEK '000 Asset value
	Members' assets, beginning of year	144,997	44,676	46,926
	Issues in the year	1,223	380	2,373
	Redemptions in the year	-17,000	-5,305	-9,875
	Net issue margin		1	0
	Net redemption margin		13	0
	Transfer of net profit or loss for the period		-321	5,252
	Total members' assets	129,220	39,444	44,676

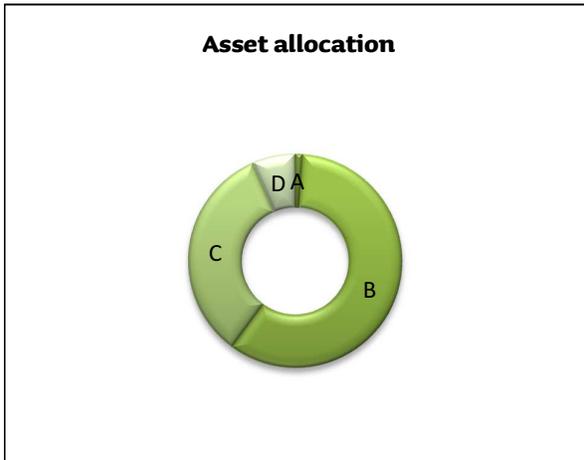
Notes



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

Largest holdings

3.25% Nordea Hypotek AB 17.06.2020	23.94%
5.7% Swedbank Hypotek AB 12.05.2020	21.88%
1.25% European Investment Bank 12.05.2025	12.55%
1.5% Sweden Government Bond 13.11.2023	11.48%
2.5% Sweden Government Bond 12.05.2025	9.33%



- A Duration of 0-1 years **1.10%**
- B Duration of 3-5 years **59.00%**
- C Duration of 7-10 years **33.40%**
- D Duration of 10-20 years **6.50%**

Notes

Key figures and ratios	2011	2012	2013	2014	2015
<u>Key figures:</u>					
Net profit/loss for the year (SEK '000)	7,740	4,177	-2,077	5,252	-321
Number of certificates	327,292	296,985	170,995	144,997	129,220
Members' assets (SEK '000)	87,701	83,647	46,926	44,676	39,444
<u>Ratios:</u>					
Net asset value (SEK per certificate)	267.96	281.66	274.43	308.12	305.25
Return for the year (%) p.a.:					
- Benchmark	13.39	1.51	-2.91	12.15	-0.21
- Fund	10.29	5.11	-2.57	12.28	-0.93
Total Expense Ratio - TER	0.80	0.74	0.74	0.74	0.77
Portfolio turnover at market value (SEK '000):					
- Bought	61,752	29,677	12,343	13,439	8,823
- Sold	62,201	33,786	42,507	19,278	13,118
- Total	123,953	63,463	54,850	32,717	21,941
Portfolio turnover rate	0.54	0.18	0.10	0.21	0.18
Transaction costs - operating activities (SEK '000):					
- Total transaction costs	71	35	42	13	6
- Transaction costs in % of assets	0.09	0.04	0.07	0.03	0.01
Sharpe ratio:					
- Benchmark	0.77	0.89	0.37	1.05	0.57
- Fund	0.42	0.74	0.38	1.09	0.64
Standard deviation (%)*:					
- Benchmark	4.96	5.20	4.87	4.52	4.30
- Fund	4.78	4.59	4.21	3.97	3.95
Tracking Error (%)**			1.56	1.35	0.98

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

** Calculated as of 2013.

Jyske Invest British Bonds CL

Income statement for the year

Note	2015 GBP '000	2014 GBP '000
Interest:		
1. Interest income	153	152
Total interest	153	152
2. Capital gains and losses:		
Bonds	-149	518
Currency accounts	0	-1
Transaction costs	0	2
Total capital gains and losses	-149	515
Total net income	4	667
3. Administrative expenses	34	29
Pre-tax profit or loss	-30	638
Net profit or loss for the year	-30	638
At disposal	-30	638
Transferred to assets	-30	638

Balance sheet, year-end

Note	2015 GBP '000	2014 GBP '000
ASSETS		
Cash and cash equivalents:		
4. Balance with custodian bank	17	122
Total cash and cash equivalents	17	122
4. Bonds:		
Listed bonds from foreign issuers	3,893	4,112
Total bonds	3,893	4,112
Other assets:		
Interest, dividends, etc. receivable	107	111
Total other assets	107	111
TOTAL ASSETS	4,017	4,345
EQUITY AND LIABILITIES		
5. Members' assets	4,017	4,345
TOTAL EQUITY AND LIABILITIES	4,017	4,345

Notes

				2015 GBP '000	2014 GBP '000
1.	Interest income:				
	Listed bonds from foreign issuers			153	152
	Total interest income			153	152
2.	Capital gains and losses:				
	Bonds:				
	Listed bonds from foreign issuers			-149	518
	Total capital gains and losses, bonds			-149	518
	Currency accounts			0	-1
	Transaction costs:				
	Gross transaction costs			1	2
	Covered by issue and redemption income			1	0
	Total transaction costs - operating activities			0	2
	Total capital gains and losses			-149	515
		2015 GBP '000 Fund direct exp.	2015 GBP '000 Share of joint exp.	2014 GBP '000 Fund direct exp.	2014 GBP '000 Share of joint exp.
3.	Administrative expenses:				
	Payroll	0	2	0	0
	IT costs	0	2	0	0
	Marketing costs	20	2	18	0
	Fees to custodian bank	2	0	2	0
	Other costs relating to asset management	3	1	0	0
	Other expenses	0	2	0	0
	Fixed administrative fee	0	0	9	0
	Total administrative expenses broken down	25	9	29	0
	Total administrative expenses		34		29
				2015 (%)	2014 (%)
4.	Financial Instruments:				
	Listed financial instruments			96.91	94.64
	Other assets and			3.09	5.36
	Total financial instruments			100.00	100.00
		2015	2015	2014	2014
		Number of certificates	GBP '000 Asset value	Number of certificates	GBP '000 Asset value
5.	Members' assets:				
	Members' assets, beginning of year	12,500	4,345	23,149	6,917
	Issues in the year	830	293	2,655	848
	Redemptions in the year	-1,700	-593	-13,304	-4,058
	Net issue margin		1		0
	Net redemption margin		1		0
	Transfer of net profit or loss for the period		-30		638
	Total members' assets	11,630	4,017	12,500	4,345

Information about each fund's portfolio breakdown as per 31.12.2015 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.

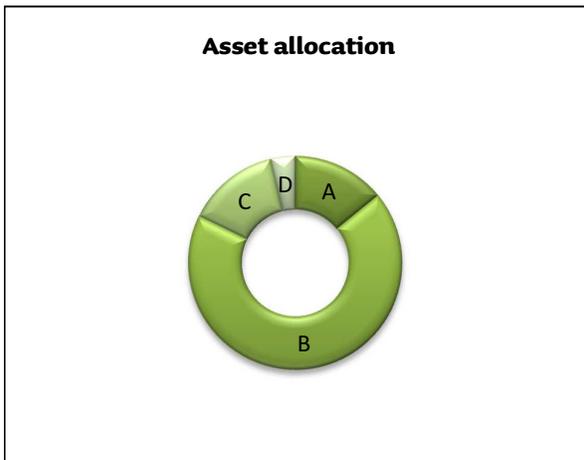
Notes



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

Largest holdings

3.25% United Kingdom Gilt 22.01.2044	14.04%
4.875% Lloyds Bank PLC 30.03.2027	13.72%
5.25% Abbey National Treasury Services PLC/United Kingdo 16.02.2029	12.94%
5.625% Nationwide Building Society 28.01.2026	11.45%
5.5% European Investment Bank 15.04.2025	11.40%



- A Duration of 5-7 years **14.10%**
- B Duration of 7-10 years **68.10%**
- C Duration of 10-20 years **14.10%**
- D Duration of 20 years or more **3.70%**

Notes

Key figures and ratios	2011	2012	2013	2014	2015
<u>Key figures:</u>					
Net profit/loss for the year (GBP '000)	536	484	-386	638	-30
Number of certificates	18,019	28,194	23,149	12,500	11,630
Members' assets (GBP '000)	5,119	8,780	6,917	4,345	4,017
<u>Ratios:</u>					
Net asset value (GBP per certificate)	284.11	311.41	298.82	347.60	345.42
Return for the year (%) p.a.:					
- Benchmark	16.84	2.62	-4.15	14.12	1.15
- Fund	12.13	9.61	-4.04	16.33	-0.63
Total Expense Ratio - TER	0.81	0.71	0.73	0.77	0.77
Portfolio turnover at market value (GBP '000):					
- Bought	2,708	7,345	7,914	814	904
- Sold	3,517	4,021	9,014	3,886	975
- Total	6,225	11,366	16,928	4,700	1,879
Portfolio turnover rate	0.10	0.04	0.27	0.00	0.09
Transaction costs - operating activities (GBP '000):					
- Total transaction costs	5	10	10	2	0
- Transaction costs in % of assets	0.09	0.16	0.10	0.06	0.01
Sharpe ratio:					
- Benchmark	0.86	0.89	0.53	1.17	0.78
- Fund	0.65	0.87	0.57	1.30	0.86
Standard deviation (%)*:					
- Benchmark	6.46	6.61	6.23	5.60	6.73
- Fund	7.17	7.64	6.73	5.71	6.12
Tracking Error (%)**			3.00	2.26	1.18

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

** Calculated as of 2013.

Jyske Invest Dollar Bonds CL

Income statement for the year

Note	2015 USD '000	2014 USD '000
Interest:		
1. Interest income	302	376
Total interest	302	376
2. Capital gains and losses:		
Bonds	-198	244
Currency accounts	-1	-1
Transaction costs	1	6
Total capital gains and losses	-200	237
Total net income	102	613
3. Administrative expenses	64	70
Pre-tax profit or loss	38	543
Net profit or loss for the year	38	543
At disposal	38	543
Transferred to assets	38	543

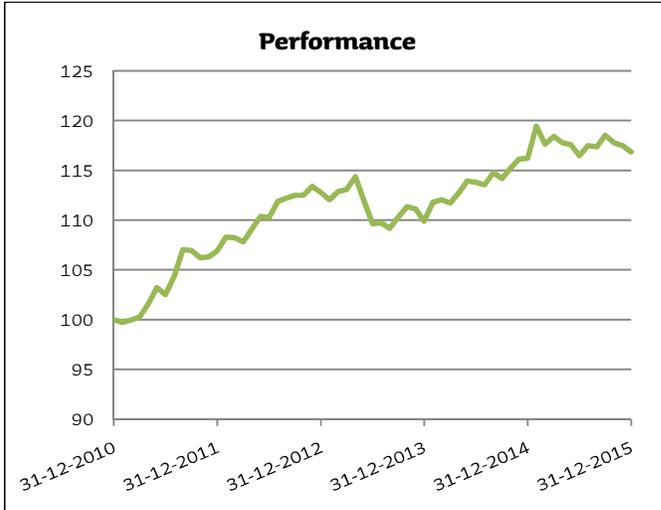
Balance sheet, year-end

Note	2015 USD '000	2014 USD '000
ASSETS		
Cash and cash equivalents:		
4. Balance with custodian bank	55	68
Total cash and cash equivalents	55	68
4. Bonds:		
Listed bonds from Danish issuers	99	248
Listed bonds from foreign issuers	7,308	7,721
Total bonds	7,407	7,969
Other assets:		
Interest, dividends, etc. receivable	62	89
Total other assets	62	89
TOTAL ASSETS	7,524	8,126
EQUITY AND LIABILITIES		
5. Members' assets	7,524	8,126
TOTAL EQUITY AND LIABILITIES	7,524	8,126

Notes

			2015 USD '000	2014 USD '000
1. Interest income:				
Listed bonds from Danish issuers			3	5
Listed bonds from foreign issuers			299	371
Total interest income			302	376
2. Capital gains and losses:				
Bonds:				
Listed bonds from Danish issuers			1	13
Listed bonds from foreign issuers			-199	231
Total capital gains and losses, bonds			-198	244
Currency accounts			-1	-1
Transaction costs:				
Gross transaction costs			2	6
Covered by issue and redemption income			1	0
Total transaction costs - operating activities			1	6
Total capital gains and losses			-200	237
	2015 USD '000	2015 USD '000	2014 USD '000	2014 USD '000
	Fund direct exp.	Share of joint exp.	Fund direct exp.	Share of joint exp.
3. Administrative expenses:				
Payroll	0	4	0	0
Other audit fees	0	1	0	0
IT costs	0	3	0	0
Marketing costs	38	3	43	0
Fees to custodian bank	4	0	6	0
Other costs relating to asset management	6	1	0	0
Other expenses	0	4	0	0
Fixed administrative fee	0	0	21	0
Total administrative expenses broken down	48	16	70	0
Total administrative expenses		64		70
			2015 (%)	2014 (%)
4. Financial Instruments:				
Listed financial instruments			98.44	98.07
Other assets and Other liabilities			1.56	1.93
Total financial instruments			100.00	100.00
Information about each fund's portfolio breakdown as per 31.12.2015 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .				
	2015	2015	2014	2014
	Number of certificates	USD '000 Asset value	Number of certificates	USD '000 Asset value
5. Members' assets:				
Members' assets, beginning of year	35,541	8,126	76,966	16,636
Issues in the year	2,394	555	7,689	1,715
Redemptions in the year	-5,200	-1,199	-49,114	-10,768
Net issue margin		1		0
Net redemption margin		3		0
Transfer of net profit or loss for the period		38		543
Total members' assets	32,735	7,524	35,541	8,126

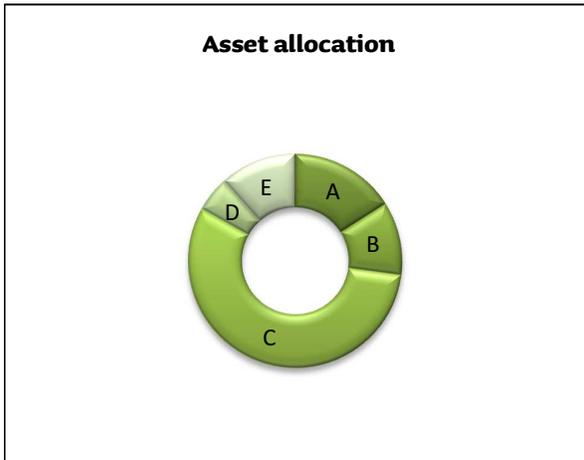
Notes



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

Largest holdings

2.625% ING Bank NV 05.12.2022	22.32%
6.25% United States Treasury Note/Bond 15.08.2023	12.23%
1.375% Skandinaviska Enskilda Banken AB 29.05.2018	10.55%
7.625% International Bank for Reconstruction & Development 19.01.2023	10.06%
6.75% Federal Home Loan Mortgage Corp 15.03.2031	8.70%



- A Duration of 1-3 years **16.00%**
- B Duration of 3-5 years **11.10%**
- C Duration of 5-7 years **56.00%**
- D Duration of 7-10 years **5.30%**
- E Duration of 10-20 years **11.60%**

Notes

Key figures and ratios	2011	2012	2013	2014	2015
<u>Key figures:</u>					
Net profit/loss for the year (USD '000)	681	700	-673	543	38
Number of certificates	56,045	63,042	76,966	35,541	32,735
Members' assets (USD '000)	11,788	13,991	16,636	8,126	7,524
<u>Ratios:</u>					
Net asset value (USD per certificate)	210.34	221.93	216.15	228.65	229.86
Return for the year (%) p.a.:					
- Benchmark	9.94	2.17	-3.38	6.08	0.87
- Fund	6.91	5.51	-2.61	5.78	0.53
Total Expense Ratio - TER	0.79	0.74	0.72	0.77	0.77
Portfolio turnover at market value (USD '000):					
- Bought	8,368	5,431	14,692	4,002	2,001
- Sold	5,439	1,600	10,793	12,410	2,366
- Total	13,807	7,031	25,485	16,412	4,367
Portfolio turnover rate	0.38	0.00	0.07	0.18	0.14
Transaction costs - operating activities (USD '000):					
- Total transaction costs	9	6	18	6	1
- Transaction costs in % of assets	0.10	0.05	0.09	0.06	0.01
Sharpe ratio:					
- Benchmark	0.84	0.74	0.28	1.00	0.64
- Fund	0.31	0.46	0.34	0.99	0.70
Standard deviation (%)*:					
- Benchmark	5.23	5.13	4.29	3.57	3.46
- Fund	4.69	5.41	4.28	3.49	3.46
Tracking Error (%)**			1.67	1.15	0.77

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

** Calculated as of 2013.

Jyske Invest European Bonds CL

Income statement for the year

Note	2015 EUR '000	2014 EUR '000
Interest:		
1. Interest income	210	247
Total interest	210	247
2. Capital gains and losses:		
Bonds	-56	945
Currency accounts	2	-2
Transaction costs	2	6
Total capital gains and losses	-56	937
Total net income	154	1,184
3. Administrative expenses	57	58
Pre-tax profit or loss	97	1,126
Net profit or loss for the year	97	1,126
At disposal	97	1,126
Transferred to assets	97	1,126

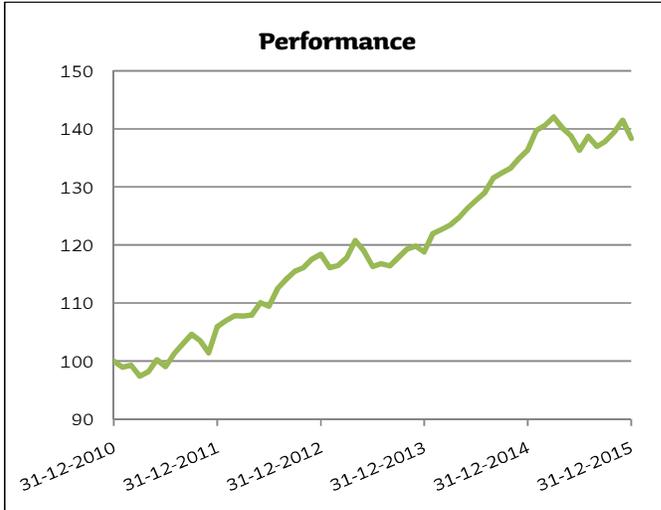
Balance sheet, year-end

Note	2015 EUR '000	2014 EUR '000
ASSETS		
Cash and cash equivalents:		
4. Balance with custodian bank	37	235
Total cash and cash equivalents	37	235
4. Bonds:		
Listed bonds from Danish issuers	323	1,384
Listed bonds from foreign issuers	6,726	5,540
Total bonds	7,049	6,924
Other assets:		
Interest, dividends, etc. receivable	147	153
Total other assets	147	153
TOTAL ASSETS	7,233	7,312
EQUITY AND LIABILITIES		
5. Members' assets	7,233	7,104
Other liabilities:		
Unsettled transactions	0	208
Total other liabilities	0	208
TOTAL EQUITY AND LIABILITIES	7,233	7,312

Notes

			2015 EUR '000	2014 EUR '000
1. Interest income:				
Listed bonds from Danish issuers			10	27
Listed bonds from foreign issuers			200	220
Total interest income			210	247
2. Capital gains and losses:				
Bonds:				
Listed bonds from Danish issuers			0	129
Listed bonds from foreign issuers			-56	816
Total capital gains and losses, bonds			-56	945
Currency accounts			2	-2
Transaction costs:				
Gross transaction costs			2	6
Total transaction costs - operating activities			2	6
Total capital gains and losses			-56	937
	2015 EUR '000 Fund direct exp.	2015 EUR '000 Share of joint exp.	2014 EUR '000 Fund direct exp.	2014 EUR '000 Share of joint exp.
3. Administrative expenses:				
Payroll	0	4	0	0
Other audit fees	0	1	0	0
IT costs	0	3	0	0
Marketing costs	33	2	36	0
Fees to custodian bank	4	0	5	0
Other costs relating to asset management	6	1	0	0
Other expenses	0	3	0	0
Fixed administrative fee	0	0	17	0
Total administrative expenses broken down	43	14	58	0
Total administrative expenses		57		58
			2015 (%)	2014 (%)
4. Financial Instruments:				
Listed financial instruments			97.46	97.47
Other assets and Other liabilities			2.54	2.53
Total financial instruments			100.00	100.00
Information about each fund's portfolio breakdown as per 31.12.2015 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .				
			2015	2014
	Number of certificates	EUR '000 Asset value	Number of certificates	EUR '000 Asset value
5. Members' assets:				
Members' assets, beginning of year	153,858	7,104	319,533	12,856
Issues in the year	5,530	264	26,685	1,148
Redemptions in the year	-5,000	-234	-192,360	-8,026
Net issue margin		1		0
Net redemption margin		1		0
Transfer of net profit or loss for the period		97		1,126
Total members' assets	154,388	7,233	153,858	7,104

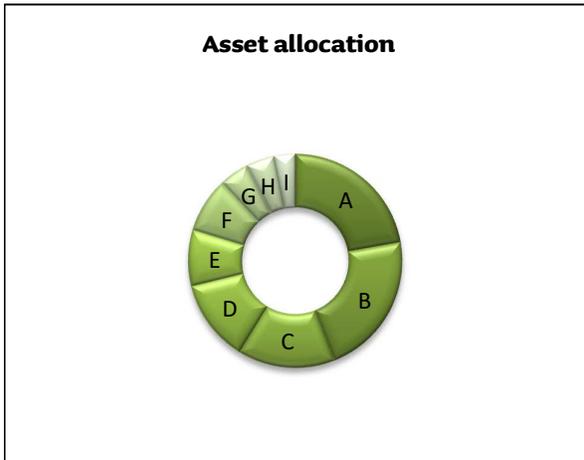
Notes



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

Largest holdings

5.4% Spain Government Bond 31.01.2023	14.72%
5.5% Italy Buoni Poliennali Del Tesoro 01.09.2022	11.74%
2.375% ABN AMRO Bank NV 23.01.2024	9.56%
3.4% Ireland Government Bond 18.03.2024	8.42%
6% Lloyds Bank PLC 08.02.2029	7.80%



- A The UK **22.20%**
- B Italy **21.80%**
- C Spain **14.80%**
- D The Netherlands **12.40%**
- E Ireland **8.50%**
- F Germany **8.30%**
- G Denmark **4.50%**
- H Supranationals **4.30%**
- I Austria **3.20%**

Notes

Key figures and ratios	2011	2012	2013	2014	2015
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	786	1,368	-34	1,126	97
Number of certificates	403,336	368,295	319,533	153,858	154,388
Members' assets (EUR '000)	14,472	14,767	12,856	7,104	7,233
<u>Ratios:</u>					
Net asset value (EUR per certificate)	35.88	40.10	40.23	46.17	46.85
Return for the year (%) p.a.:					
- Benchmark	7.19	9.35	0.18	15.05	2.52
- Fund	5.95	11.75	0.34	14.76	1.46
Total Expense Ratio - TER	0.82	0.75	0.73	0.77	0.77
Portfolio turnover at market value (EUR '000):					
- Bought	4,056	7,373	21,271	5,593	4,563
- Sold	7,446	8,831	21,568	12,175	4,382
- Total	11,502	16,204	42,839	17,768	8,945
Portfolio turnover rate	0.13	0.24	0.61	0.55	0.56
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	8	11	18	6	2
- Transaction costs in % of assets	0.05	0.09	0.11	0.08	0.03
Sharpe ratio:					
- Benchmark	0.48	1.01	0.94	1.43	1.25
- Fund	0.09	0.74	0.91	1.37	1.24
Standard deviation (%)*:					
- Benchmark	4.39	4.44	4.44	4.53	5.01
- Fund	4.59	4.95	4.42	4.03	4.43
Tracking Error (%)**			1.56	1.15	1.14

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

** Calculated as of 2013.

Jyske Invest Favourite Bonds CL

Income statement for the year

Note	2015 EUR '000	2014 EUR '000
Interest:		
1. Interest income	823	1,037
Total interest	823	1,037
Capital gains and losses:		
Bonds	554	2,412
Derivatives	-981	-1,321
Currency accounts	-39	-3
Transaction costs	6	8
Total capital gains and losses	-472	1,080
Total net income	351	2,117
3. Administrative expenses	183	240
Pre-tax profit or loss	168	1,877
4. Tax	2	0
Net profit or loss for the year	166	1,877
At disposal	166	1,877
Transferred to assets	166	1,877

Balance sheet, year-end

Note	2015 EUR '000	2014 EUR '000
ASSETS		
Cash and cash equivalents:		
5. Balance with custodian bank	374	330
Total cash and cash equivalents	374	330
Bonds:		
Listed bonds from Danish issuers	3,317	3,056
Listed bonds from foreign issuers	14,230	19,288
Total bonds	17,547	22,344
Derivatives:		
Listed derivatives	32	29
Unlisted derivatives	210	13
Total derivatives	242	42
Other assets:		
Interest, dividends, etc. receivable	292	376
Total other assets	292	376
TOTAL ASSETS	18,455	23,092
EQUITY AND LIABILITIES		
6. Members' assets	18,455	22,618
Derivatives:		
Listed derivatives	0	33
Unlisted derivatives	0	286
Total derivatives	0	319
Other liabilities:		
Unsettled transactions	0	155
Total other liabilities	0	155
TOTAL EQUITY AND LIABILITIES	18,455	23,092

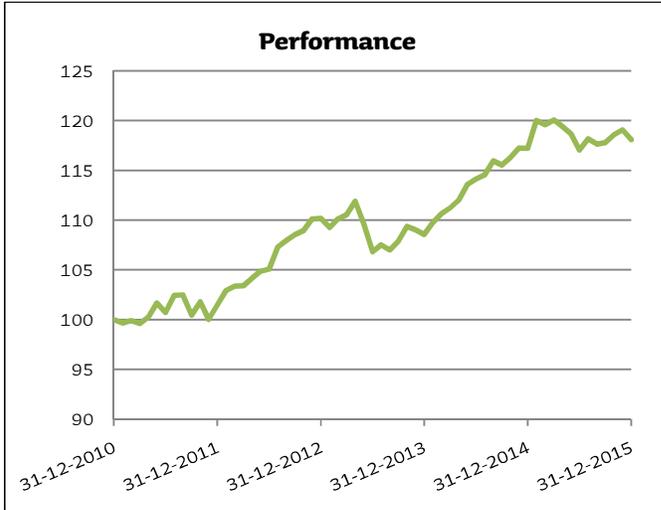
Notes

	2015		2014	
	EUR '000		EUR '000	
1. Interest income:				
Listed bonds from Danish issuers		49		41
Listed bonds from foreign issuers		772		996
Unlisted bonds		2		0
Total interest income		823		1,037
2. Capital gains and losses:				
Bonds:				
Listed bonds from Danish issuers		53		208
Listed bonds from foreign issuers		501		2,204
Total capital gains and losses, bonds		554		2,412
Derivatives:				
Forward exchange transactions/futures		-998		-1,206
Forward interest transactions/futures		17		-115
Total capital gains and losses, derivatives		-981		-1,321
Currency accounts		-39		-3
Transaction costs:				
Gross transaction costs		8		8
Covered by issue and redemption income		2		0
Total transaction costs - operating activities		6		8
Total capital gains and losses		-472		1,080
3. Administrative expenses:				
	2015	2015	2014	2014
	EUR '000	EUR '000	EUR '000	EUR '000
	Fund	Share of	Fund	Share of
	direct exp.	joint exp.	direct exp.	joint exp.
Remuneration for Management Board	0	1	0	1
Payroll	0	10	0	24
Audit fee	0	0	0	1
Other audit fees	0	1	0	2
Rent, etc.	0	1	0	1
Office supplies, etc.	0	0	0	1
IT costs	0	7	0	14
Marketing costs	104	7	121	10
Fees to custodian bank	10	0	14	1
Other costs relating to asset management	31	3	36	3
Other expenses	0	8	0	11
Total administrative expenses broken down	145	38	171	69
Total administrative expenses		183		240
4. Tax:				
Non-refundable tax on interest and dividends			2	0
Total tax			2	0
5. Financial Instruments:				
			2015	2014
			(%)	(%)
Listed financial instruments			95.25	98.77
Other financial instruments			1.14	-1.21
Other assets and Other liabilities			3.61	2.44
Total financial instruments			100.00	100.00
Information about each fund's portfolio breakdown as per 31.12.2015 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .				

Notes

	2015		2014	
	Number of certificates	2015 EUR '000 Asset value	Number of certificates	2014 EUR '000 Asset value
6. Members' assets:				
Members' assets, beginning of year	157,904	22,618	197,140	26,152
Issues in the year	1	0	11,591	1,617
Redemptions in the year	-30,000	-4,343	-50,827	-7,028
Net redemption margin		14		0
Transfer of net profit or loss for the period		166		1,877
Total members' assets	127,905	18,455	157,904	22,618

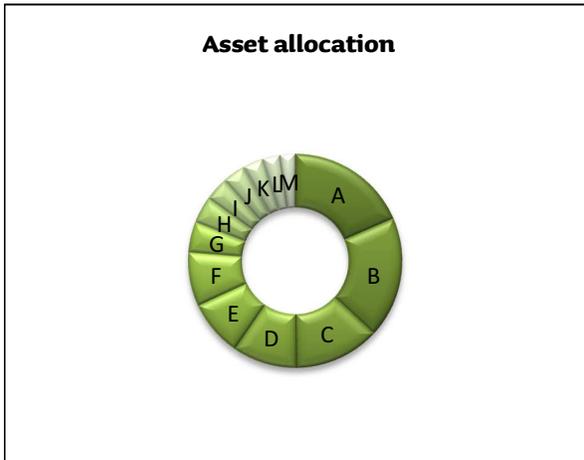
Notes



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

Largest holdings

6.75% Federal Home Loan Mortgage Corp 15.03.2031	8.71%
1% BRFKredit A/S 01.04.2020 (321e)	6.68%
4.875% European Investment Bank 15.02.2036	6.58%
3.75% Italy Buoni Poliennali Del Tesoro 01.03.2021	6.33%
4.75% Yorkshire Building Society 12.04.2018	4.89%



A Denmark 18.50%	K Indonesia 3.10%
B The UK 18.40%	L Germany 2.60%
C The US 12.90%	M Ireland 2.30%
D Other 9.80%	
E Italy 8.50%	
F Supranationals 8.20%	
G The Netherlands 4.60%	
H Sweden 4.00%	
I Spain 3.60%	
J Norway 3.50%	

Notes

Key figures and ratios	2011	2012	2013	2014	2015
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	671	3,294	-481	1,877	166
Number of certificates	332,762	292,880	197,140	157,904	127,905
Members' assets (EUR '000)	41,260	39,425	26,152	22,618	18,455
<u>Ratios:</u>					
Net asset value (EUR per certificate)	123.99	134.61	132.66	143.24	144.29
Return for the year (%) p.a.:					
- Benchmark	6.21	6.45	-0.51	8.12	0.84
- Fund	1.47	8.57	-1.45	7.98	0.74
Total Expense Ratio - TER	1.07	0.99	0.97	0.99	0.89
Portfolio turnover at market value (EUR '000):					
- Bought	36,325	27,100	23,120	5,177	6,468
- Sold	40,442	30,075	33,462	10,521	11,819
- Total	76,767	57,175	56,582	15,698	18,287
Portfolio turnover rate	0.55	0.54	0.62	0.16	0.35
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	61	40	36	8	6
- Transaction costs in % of assets	0.13	0.10	0.11	0.03	0.03
Sharpe ratio:					
- Benchmark	0.89	1.34	1.43	1.76	1.32
- Fund	0.65	1.03	1.14	1.20	0.80
Standard deviation (%)*:					
- Benchmark	2.92	2.84	2.62	2.53	3.07
- Fund	4.37	4.36	3.40	2.89	2.88
Tracking Error (%)**			2.14	0.97	0.90

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

** Calculated as of 2013.

Jyske Invest Emerging Market Bonds CL

Income statement for the year

Note	2015 USD '000	2014 USD '000
Interest:		
1. Interest income	891	1,159
1. Interest expenses	0	1
Total interest	891	1,158
Capital gains and losses:		
2. Bonds	-903	261
Derivatives	122	83
Currency accounts	-21	-20
Other assets/liabilities	0	2
Transaction costs	9	16
Total capital gains and losses	-811	310
Total net income	80	1,468
3. Administrative expenses	195	259
Pre-tax profit or loss	-115	1,209
Net profit or loss for the year	-115	1,209
At disposal	-115	1,209
Transferred to assets	-115	1,209

Balance sheet, year-end

Note	2015 USD '000	2014 USD '000
ASSETS		
Cash and cash equivalents:		
4. Balance with custodian bank	324	740
Total cash and cash equivalents	324	740
Bonds:		
4. Listed bonds from foreign issuers	14,237	16,137
Total bonds	14,237	16,137
Derivatives:		
4. Unlisted derivatives	0	26
Total derivatives	0	26
Other assets:		
Interest, dividends, etc. receivable	224	230
Total other assets	224	230
TOTAL ASSETS	14,785	17,133
EQUITY AND LIABILITIES		
5. Members' assets	14,683	17,130
Derivatives:		
4. Unlisted derivatives	19	0
Total derivatives	19	0
Other liabilities:		
Unsettled transactions	83	3
Total other liabilities	83	3
TOTAL EQUITY AND LIABILITIES	14,785	17,133

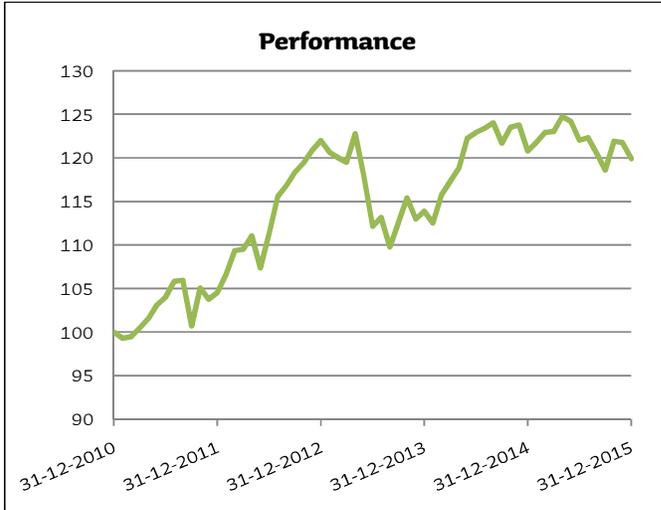
Notes

	2015		2014	
	USD '000		USD '000	
1. Interest income:				
Listed bonds from foreign issuers		891		1,154
Unlisted bonds		0		5
Total interest income		891		1,159
1. Interest expenses:				
Other interest expenses		0		1
Total interest expenses		0		1
2. Capital gains and losses:				
Bonds:				
Listed bonds from foreign issuers		-903		258
Unlisted bonds		0		3
Total capital gains and losses, bonds		-903		261
Derivatives:				
Forward exchange transactions/futures		103		130
Forward interest transactions/futures		19		-47
Total capital gains and losses, derivatives		122		83
Currency accounts		-21		-20
Other assets/liabilities		0		2
Transaction costs:				
Gross transaction costs		10		16
Covered by issue and redemption income		1		0
Total transaction costs - operating activities		9		16
Total capital gains and losses		-811		310
	2015	2015	2014	2014
	USD '000	USD '000	USD '000	USD '000
	Fund	Share of	Fund	Share of
	direct exp.	joint exp.	direct exp.	joint exp.
3. Administrative expenses:				
Remuneration for Management Board	0	1	0	1
Payroll	0	8	0	21
Audit fee	0	0	0	1
Other audit fees	0	1	0	1
Rent, etc.	0	1	0	1
Office supplies, etc.	0	0	0	1
IT costs	0	5	0	12
Marketing costs	108	5	136	9
Fees to custodian bank	8	0	11	0
Other costs relating to asset management	48	2	53	3
Other expenses	0	8	0	9
Total administrative expenses broken down	164	31	200	59
Total administrative expenses		195		259
			2015	2014
			(%)	(%)
4. Financial Instruments:				
Listed financial instruments			96.96	94.20
Other financial instruments			-0.13	0.15
Other assets and Other liabilities			3.17	5.65
Total financial instruments			100.00	100.00
Information about each fund's portfolio breakdown as per 31.12.2015 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .				

Notes

	2015		2014	
	Number of certificates	USD '000 Asset value	Number of certificates	USD '000 Asset value
5. Members' assets:				
Members' assets, beginning of year	40,296	17,130	49,447	19,820
Issues in the year	0	0	7,876	3,369
Redemptions in the year	-5,500	-2,348	-17,027	-7,268
Net redemption margin		16		0
Transfer of net profit or loss for the period		-115		1,209
Total members' assets	34,796	14,683	40,296	17,130

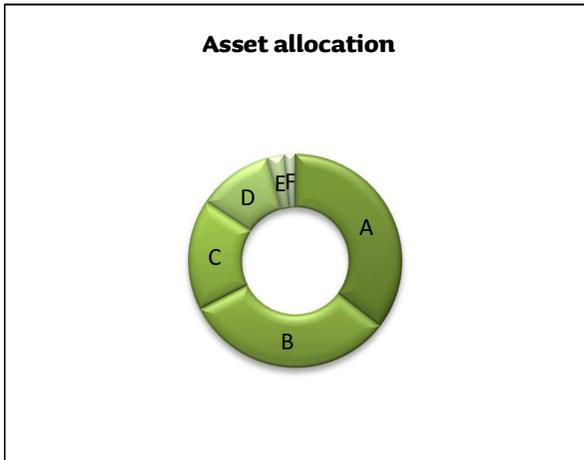
Notes



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

Largest holdings

11.85% Colombia Government International Bond 09.03.2028	2.38%
4% Poland Government International Bond 22.01.2024	2.32%
7.375% Turkey Government International Bond 05.02.2025	2.13%
6.375% Hungary Government International Bond 29.03.2021	1.97%
8.75% Peruvian Government International Bond 21.11.2033	1.93%



- A Latin America **35.50%**
- B Europe, CEE & CIS **32.00%**
- C Asia **16.80%**
- D Africa **11.50%**
- E The Middle East **2.60%**
- F North America **1.60%**

Notes

Key figures and ratios	2011	2012	2013	2014	2015
<u>Key figures:</u>					
Net profit/loss for the year (USD '000)	808	3,981	-1,998	1,209	-115
Number of certificates	46,266	73,177	49,447	40,296	34,796
Members' assets (USD '000)	17,025	31,418	19,820	17,130	14,683
<u>Ratios:</u>					
Net asset value (USD per certificate)	367.98	429.34	400.84	425.11	421.97
Return for the year (%) p.a.:					
- Benchmark	7.35	17.44	-5.25	7.43	1.18
- Fund	4.55	16.67	-6.64	6.06	-0.74
Total Expense Ratio - TER	1.32	1.22	1.24	1.24	1.18
Portfolio turnover at market value (USD '000):					
- Bought	18,055	32,708	18,860	17,002	12,186
- Sold	21,342	20,688	26,501	20,431	13,182
- Total	39,397	53,396	45,361	37,433	25,368
Portfolio turnover rate	0.86	0.55	0.55	0.63	0.66
Transaction costs - operating activities (USD '000):					
- Total transaction costs	29	39	30	16	9
- Transaction costs in % of assets	0.17	0.15	0.11	0.08	0.05
Sharpe ratio:					
- Benchmark	0.52	0.76	1.40	1.00	0.69
- Fund	0.29	0.49	1.14	0.72	0.41
Standard deviation (%)*:					
- Benchmark	10.83	10.93	7.51	6.95	6.67
- Fund	11.92	11.66	7.57	6.49	6.17
Tracking Error (%)**			0.99	0.98	0.78

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

** Calculated as of 2013.

Jyske Invest Emerging Market Bonds (EUR) CL

Income statement for the year

Note	2015 EUR '000	2014 EUR '000
Interest:		
1. Interest income	1,582	1,750
Total interest	1,582	1,750
2. Capital gains and losses:		
Bonds	1,432	3,960
Derivatives	-3,572	-3,965
Currency accounts	445	17
Other assets/liabilities	0	15
Transaction costs	15	23
Total capital gains and losses	-1,710	4
Total net income	-128	1,754
3. Administrative expenses	329	368
Pre-tax profit or loss	-457	1,386
Net profit or loss for the year	-457	1,386
At disposal	-457	1,386
Transferred to assets	-457	1,386

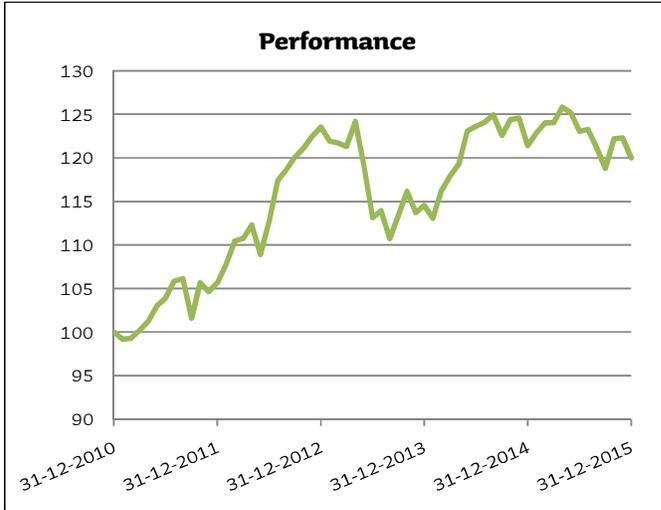
Balance sheet, year-end

Note	2015 EUR '000	2014 EUR '000
ASSETS		
Cash and cash equivalents:		
4. Balance with custodian bank	1,055	1,040
Total cash and cash equivalents	1,055	1,040
4. Bonds:		
Listed bonds from foreign issuers	28,654	27,213
Unlisted bonds	176	261
Total bonds	28,830	27,474
4. Derivatives:		
Unlisted derivatives	475	16
Total derivatives	475	16
Other assets:		
Interest, dividends, etc. receivable	458	402
Unsettled transactions	0	115
Total other assets	458	517
TOTAL ASSETS	30,818	29,047
EQUITY AND LIABILITIES		
5. Members' assets	30,818	28,232
4. Derivatives:		
Unlisted derivatives	0	815
Total derivatives	0	815
TOTAL EQUITY AND LIABILITIES	30,818	29,047

Notes

	2015		2014	
	EUR '000		EUR '000	
1. Interest income:				
Listed bonds from foreign issuers		1,575		1,741
Unlisted bonds		7		9
Total interest income		1,582		1,750
2. Capital gains and losses:				
Bonds:				
Listed bonds from foreign issuers		1,418		3,931
Unlisted bonds		14		29
Total capital gains and losses, bonds		1,432		3,960
Derivatives:				
Forward exchange transactions/futures		-3,611		-3,911
Forward interest transactions/futures		39		-54
Total capital gains and losses, derivatives		-3,572		-3,965
Currency accounts		445		17
Other assets/liabilities		0		15
Transaction costs:				
Gross transaction costs		20		23
Covered by issue and redemption income		5		0
Total transaction costs - operating activities		15		23
Total capital gains and losses		-1,710		4
	2015	2015	2014	2014
	EUR '000	EUR '000	EUR '000	EUR '000
	Fund	Share of	Fund	Share of
	direct exp.	joint exp.	direct exp.	joint exp.
3. Administrative expenses:				
Remuneration for Management Board	0	1	0	1
Payroll	0	13	0	29
Audit fee	0	1	0	1
Other audit fees	0	2	0	2
Rent, etc.	0	1	0	2
Office supplies, etc.	0	1	0	1
IT costs	0	9	0	17
Marketing costs	182	9	193	12
Fees to custodian bank	14	1	18	1
Other costs relating to asset management	80	3	74	4
Other expenses	0	12	0	13
Total administrative expenses broken down	276	53	285	83
Total administrative expenses		329		368
			2015	2014
			(%)	(%)
4. Financial Instruments:				
Listed financial instruments			92.98	96.39
Other financial instruments			2.11	-1.91
Other assets and Other liabilities			4.91	5.52
Total financial instruments			100.00	100.00
Information about each fund's portfolio breakdown as per 31.12.2015 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .				
	2015	2015	2014	2014
	Number of	EUR '000	Number of	EUR '000
	certificates	Asset	certificates	Asset
		value		value
5. Members' assets:				
Members' assets, beginning of year	108,768	28,232	111,721	27,363
Issues in the year	27,845	7,298	42,745	11,292
Redemptions in the year	-16,500	-4,340	-45,698	-11,809
Net issue margin		51		0
Net redemption margin		34		0
Transfer of net profit or loss for the period		-457		1,386
Total members' assets	120,113	30,818	108,768	28,232

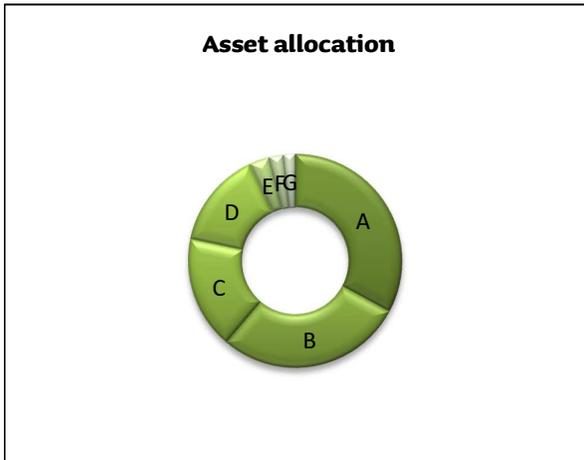
Notes



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

Largest holdings

Currency account USD	3.12%
4.875% Pertamina Persero PT 03.05.2022	1.74%
5.5% Philippine Government International Bond 30.03.2026	1.61%
9.5% Republic of Cameroon International Bond 19.11.2025	1.53%
Forward-exchange transaction (EUR/USD)	1.50%



- A Latin America **32.90%**
- B Europe, CEE & CIS **28.30%**
- C Asia **17.10%**
- D Africa **14.70%**
- E North America **3.10%**
- F Middle East **2.10%**
- G Other **1.80%**

Notes

Key figures and ratios	2011	2012	2013	2014	2015
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	2,881	8,021	-2,901	1,386	-457
Number of certificates	207,493	163,546	111,721	108,768	120,113
Members' assets (EUR '000)	46,876	43,198	27,363	28,232	30,818
<u>Ratios:</u>					
Net asset value (EUR per certificate)	225.92	264.14	244.92	259.57	256.58
Return for the year (%) p.a.:					
- Benchmark	7.39	16.82	-5.59	7.09	0.74
- Fund	5.66	16.92	-7.27	5.98	-1.15
Total Expense Ratio - TER	1.31	1.25	1.24	1.24	1.17
Portfolio turnover at market value (EUR '000):					
- Bought	59,323	48,928	27,364	25,658	26,070
- Sold	61,848	59,686	36,671	28,723	26,146
- Total	121,171	108,614	64,035	54,381	52,216
Portfolio turnover rate	0.83	0.64	0.50	0.59	0.76
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	72	76	43	23	15
- Transaction costs in % of assets	0.14	0.15	0.13	0.08	0.05
Sharpe ratio:					
- Benchmark	0.43	0.67	1.34	0.94	0.66
- Fund	0.27	0.51	1.24	0.80	0.45
Standard deviation (%)*:					
- Benchmark	11.38	11.50	7.51	7.00	6.70
- Fund	11.56	11.52	7.29	6.32	6.15
Tracking Error (%)**			0.90	0.88	0.93

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

** Calculated as of 2013.

Jyske Invest Emerging Local Market Bonds CL

Income statement for the year

Note	2015 EUR '000	2014 EUR '000
Interest:		
1. Interest income	2,400	3,075
1. Interest expenses	1	0
Total interest	2,399	3,075
2. Capital gains and losses:		
Bonds	-3,128	-176
Derivatives	-166	154
Currency accounts	40	50
Transaction costs	29	42
Total capital gains and losses	-3,283	-14
Total net income	-884	3,061
3. Administrative expenses	418	599
Pre-tax profit or loss	-1,302	2,462
4. Tax	32	28
Net profit or loss for the year	-1,334	2,434
At disposal	-1,334	2,434
Transferred to assets	-1,334	2,434

Balance sheet, year-end

Note	2015 EUR '000	2014 EUR '000
ASSETS		
Cash and cash equivalents:		
5. Balance with custodian bank	1,301	1,485
Total cash and cash equivalents	1,301	1,485
5. Bonds:		
Listed bonds from foreign issuers	27,101	36,671
Unlisted bonds	2,906	2,532
Total bonds	30,007	39,203
5. Derivatives:		
Unlisted derivatives	1	449
Total derivatives	1	449
Other assets:		
Interest, dividends, etc. receivable	653	622
Total other assets	653	622
TOTAL ASSETS	31,962	41,759
EQUITY AND LIABILITIES		
6. Members' assets	31,951	41,162
5. Derivatives:		
Unlisted derivatives	11	483
Total derivatives	11	483
Other liabilities:		
Unsettled transactions	0	114
Total other liabilities	0	114
TOTAL EQUITY AND LIABILITIES	31,962	41,759

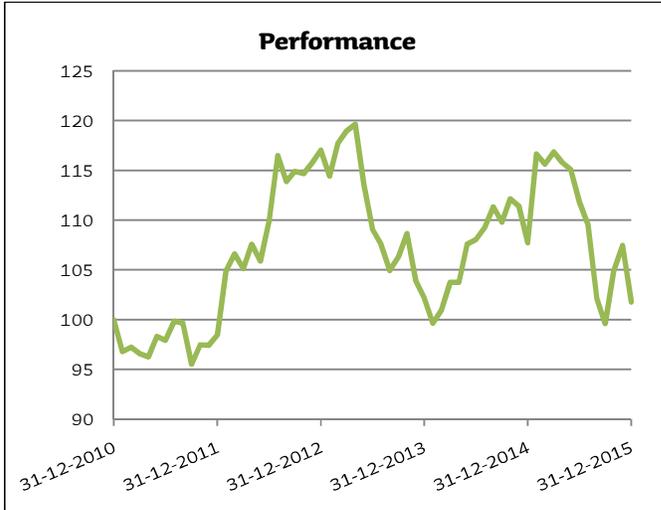
Notes

		2015 EUR '000	2014 EUR '000
1. Interest income:			
Balance with custodian bank		14	17
Listed bonds from foreign issuers		2,251	2,913
Unlisted bonds		135	145
Total interest income		2,400	3,075
1. Interest expenses:			
Other interest expenses		1	0
Total interest expenses		1	0
2. Capital gains and losses:			
Bonds:			
Listed bonds from foreign issuers		-2,683	-381
Unlisted bonds		-445	205
Total capital gains and losses, bonds		-3,128	-176
Derivatives:			
Forward exchange transactions/futures		-166	154
Total capital gains and losses, derivatives		-166	154
Currency accounts		40	50
Transaction costs:			
Gross transaction costs		37	42
Covered by issue and redemption income		8	0
Total transaction costs - operating activities		29	42
Total capital gains and losses		-3,283	-14
		2015 EUR '000	2014 EUR '000
		Fund	Fund
		direct exp.	direct exp.
3. Administrative expenses:			
Remuneration for Supervisory Board, etc.	0	0	1
Remuneration for Management Board	0	1	2
Payroll	0	17	46
Audit fee	0	1	1
Other audit fees	0	2	3
Rent, etc.	0	1	3
Office supplies, etc.	0	1	2
IT costs	0	11	27
Marketing costs	227	11	306
Fees to custodian bank	27	1	43
Other costs relating to asset management	100	4	118
Other expenses	0	14	0
Total administrative expenses broken down	354	64	467
Total administrative expenses		418	599
		2015 EUR '000	2014 EUR '000
4. Tax:			
Non-refundable tax on interest and dividends		32	28
Total tax		32	28
		2015 (%)	2014 (%)
5. Financial Instruments:			
Listed financial instruments		84.82	89.09
Other financial instruments		9.06	6.07
Other assets and Other liabilities		6.12	4.84
Total financial instruments		100.00	100.00
Information about each fund's portfolio breakdown as per 31.12.2015 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .			

Notes

	2015		2014	
	Number of certificates	2015 EUR '000 Asset value	Number of certificates	2014 EUR '000 Asset value
6. Members' assets:				
Members' assets, beginning of year	259,618	41,162	382,198	57,504
Issues in the year	17,691	2,685	6,297	1,011
Redemptions in the year	-64,000	-10,640	-128,877	-19,787
Net issue margin		13		0
Net redemption margin		65		0
Transfer of net profit or loss for the period		-1,334		2,434
Total members' assets	213,309	31,951	259,618	41,162

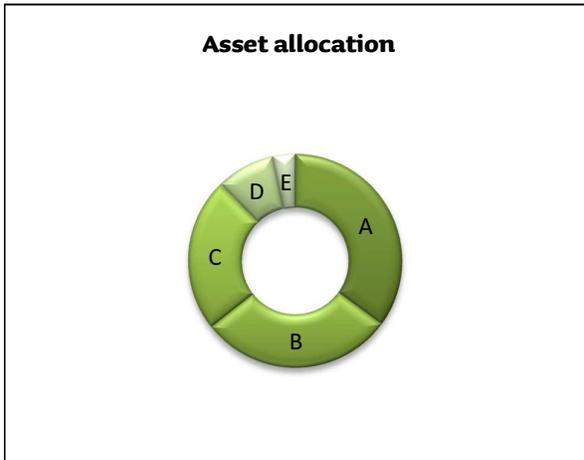
Notes



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

Largest holdings

3.25% Poland Government Bond 25.07.2025	3.57%
8% Turkey Government Bond 12.03.2025	3.55%
Currency account USD	3.32%
8.15% Russian Federal Bond - OFZ 03.02.2027	2.91%
10% Brazil Notas do Tesouro Nacional Serie F 01.01.2017	2.84%



- A Europe, CEE & CIS **34.10%**
- B Latin America **28.50%**
- C Asia **22.60%**
- D Africa **8.70%**
- E North America **3.30%**
- F Supranationals **2.80%**

Notes

Key figures and ratios	2011	2012	2013	2014	2015
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	-1,255	11,184	-11,393	2,434	-1,334
Number of certificates	445,198	446,108	382,198	259,618	213,309
Members' assets (EUR '000)	64,521	76,847	57,504	41,162	31,951
<u>Ratios:</u>					
Net asset value (EUR per certificate)	144.93	172.26	150.46	158.55	149.79
Return for the year (%) p.a.:					
- Benchmark	0.25	19.64	-11.58	7.36	-5.23
- Fund	-1.53	18.86	-12.66	5.38	-5.53
Total Expense Ratio - TER	1.36	1.28	1.31	1.29	1.20
Portfolio turnover at market value (EUR '000):					
- Bought	42,616	44,401	80,024	38,535	26,849
- Sold	49,487	41,149	81,588	55,141	32,917
- Total	92,103	85,550	161,612	93,676	59,766
Portfolio turnover rate	0.42	0.36	0.64	0.76	0.64
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	103	57	111	42	29
- Transaction costs in % of assets	0.15	0.09	0.14	0.09	0.08
Sharpe ratio:					
- Benchmark	0.72	1.02	0.83	0.73	0.09
- Fund	0.42	0.71	0.74	0.52	-0.02
Standard deviation (%)*:					
- Benchmark	8.33	9.03	9.13	8.59	10.72
- Fund	9.19	9.20	8.47	8.39	9.84
Tracking Error (%)**			0.93	0.73	0.87

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

** Calculated as of 2013.

Jyske Invest High Yield Corporate Bonds CL

Income statement for the year

Note	2015 EUR '000	2014 EUR '000
Interest:		
1. Interest income	3,830	3,951
Total interest	3,830	3,951
2. Capital gains and losses:		
Bonds	1,346	4,014
Derivatives	-3,706	-4,057
Currency accounts	28	27
Transaction costs	29	41
Total capital gains and losses	-2,361	-57
Total net income	1,469	3,894
3. Administrative expenses		
Administrative expenses	745	774
Pre-tax profit or loss	724	3,120
Net profit or loss for the year	724	3,120
At disposal	724	3,120
Transferred to assets	724	3,120

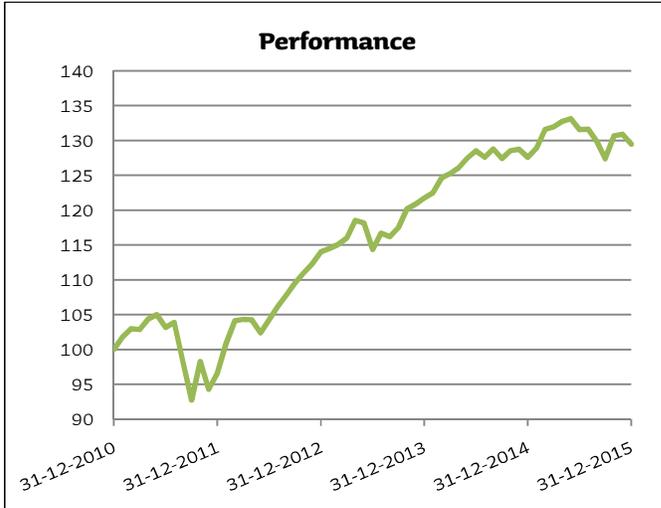
Balance sheet, year-end

Note	2015 EUR '000	2014 EUR '000
ASSETS		
Cash and cash equivalents:		
4. Balance with custodian bank	439	940
Total cash and cash equivalents	439	940
4. Bonds:		
Listed bonds from Danish issuers	708	1,340
Listed bonds from foreign issuers	63,092	55,370
Unlisted bonds	581	1,516
Total bonds	64,381	58,226
4. Derivatives:		
Unlisted derivatives	135	0
Total derivatives	135	0
Other assets:		
Interest, dividends, etc. receivable	1,289	1,148
Total other assets	1,289	1,148
TOTAL ASSETS	66,244	60,314
EQUITY AND LIABILITIES		
5. Members' assets		
Members' assets	65,882	59,262
4. Derivatives:		
Unlisted derivatives	275	938
Total derivatives	275	938
Other liabilities:		
Unsettled transactions	87	114
Total other liabilities	87	114
TOTAL EQUITY AND LIABILITIES	66,244	60,314

Notes

	2015 EUR '000		2014 EUR '000	
1. Interest income:				
Listed bonds from Danish issuers		97		101
Listed bonds from foreign issuers		3,596		3,702
Unlisted bonds		137		148
Total interest income		3,830		3,951
2. Capital gains and losses:				
Bonds:				
Listed bonds from Danish issuers		125		18
Listed bonds from foreign issuers		1,348		3,839
Unlisted bonds		-127		157
Total capital gains and losses, bonds		1,346		4,014
Derivatives:				
Forward exchange transactions/futures		-3,706		-4,057
Total capital gains and losses, derivatives		-3,706		-4,057
Currency accounts		28		27
Transaction costs:				
Gross transaction costs		34		41
Covered by issue and redemption income		5		0
Total transaction costs - operating activities		29		41
Total capital gains and losses		-2,361		-57
	2015	2015	2014	2014
	EUR '000	EUR '000	EUR '000	EUR '000
	Fund	Share of	Fund	Share of
	direct exp.	joint exp.	direct exp.	joint exp.
3. Administrative expenses:				
Remuneration for Supervisory Board, etc.	0	1	0	1
Remuneration for Management Board	0	3	0	3
Payroll	0	30	0	61
Audit fee	0	1	0	2
Other audit fees	0	4	0	4
Rent, etc.	0	2	0	4
Office supplies, etc.	0	1	0	2
IT costs	0	20	0	36
Marketing costs	412	20	406	26
Fees to custodian bank	32	1	35	1
Other costs relating to asset management	183	8	156	8
Other expenses	0	27	1	28
Total administrative expenses broken down	627	118	598	176
Total administrative expenses		745		774
			2015	2014
			(%)	(%)
4. Financial Instruments:				
Listed financial instruments			96.84	95.69
Other financial instruments			0.67	0.98
Other assets and Other liabilities			2.49	3.33
Total financial instruments			100.00	100.00
Information about each fund's portfolio breakdown as per 31.12.2015 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .				
	2015	2015	2014	2014
	Number of	EUR '000	Number of	EUR '000
	certificates	Asset	certificates	Asset
		value		value
5. Members' assets:				
Members' assets, beginning of year	341,000	59,262	413,821	68,605
Issues in the year	55,098	9,829	31,875	5,535
Redemptions in the year	-22,500	-4,049	-104,696	-17,998
Net issue margin		81		0
Net redemption margin		35		0
Transfer of net profit or loss for the period		724		3,120
Total members' assets	373,598	65,882	341,000	59,262

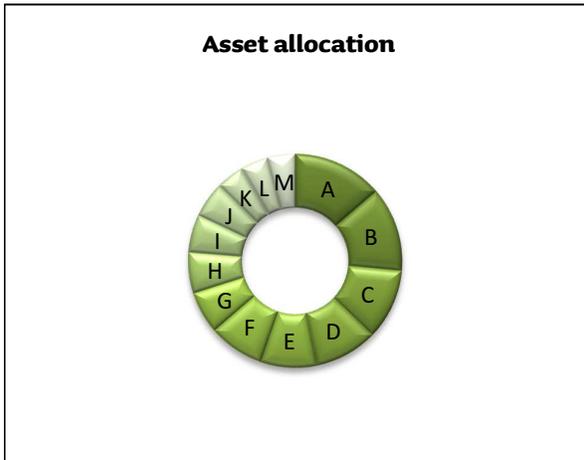
Notes



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

Largest holdings

4.625% Vonovia Finance BV 08.04.2074	1.74%
6.625% Pizzaexpress Financing 2 PLC 01.08.2021	1.73%
4.75% Lear Corp 15.01.2023	1.72%
8.75% Enel SpA 24.09.2073	1.71%
7% CE Energy AS 01.02.2021	1.66%



- A Financial institutions **13.70%**
- B Other **12.80%**
- C Media **10.70%**
- D Basic industry **9.50%**
- E Retail **8.60%**
- F Energy **8.40%**
- G Health care **6.40%**
- H Telecommunications **6.20%**
- I Utilities **5.70%**
- J Technology & Electronics **5.40%**
- K Capital goods **4.20%**
- L Transportation **4.20%**
- M Service **4.20%**

Notes

Key figures and ratios	2011	2012	2013	2014	2015
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	-2,993	11,362	4,780	3,120	724
Number of certificates	467,826	491,486	413,821	341,000	373,598
Members' assets (EUR '000)	61,546	76,326	68,605	59,262	65,882
<u>Ratios:</u>					
Net asset value (EUR per certificate)	131.56	155.30	165.78	173.79	176.34
Return for the year (%) p.a.:					
- Benchmark	3.09	20.57	7.89	4.66	-0.99
- Fund	-3.42	18.04	6.75	4.83	1.47
Total Expense Ratio - TER	1.31	1.24	1.23	1.25	1.17
Portfolio turnover at market value (EUR '000):					
- Bought	66,249	47,992	50,988	41,803	49,169
- Sold	85,319	43,144	53,903	54,234	44,359
- Total	151,568	91,136	104,891	96,037	93,528
Portfolio turnover rate	0.38	0.49	0.50	0.59	0.63
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	112	60	64	41	29
- Transaction costs in % of assets	0.13	0.09	0.09	0.07	0.05
Sharpe ratio:					
- Benchmark	0.32	0.68	1.95	1.47	1.06
- Fund	0.04	0.32	1.46	0.96	0.68
Standard deviation (%)*:					
- Benchmark	11.95	12.07	8.09	5.88	4.56
- Fund	15.00	10.54	7.27	5.21	5.07
Tracking Error (%)**			2.16	0.70	1.11

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

** Calculated as of 2013.

Jyske Invest High Grade Corporate Bonds CL

Income statement for the year

Note	2015 EUR '000	2014 EUR '000
Interest:		
1. Interest income	417	524
Total interest	417	524
2. Capital gains and losses:		
Bonds	-287	449
Derivatives	19	199
Transaction costs	9	10
Total capital gains and losses	-277	638
Total net income	140	1,162
3. Administrative expenses	102	123
Pre-tax profit or loss	38	1,039
Net profit or loss for the year	38	1,039
At disposal	38	1,039
Transferred to assets	38	1,039

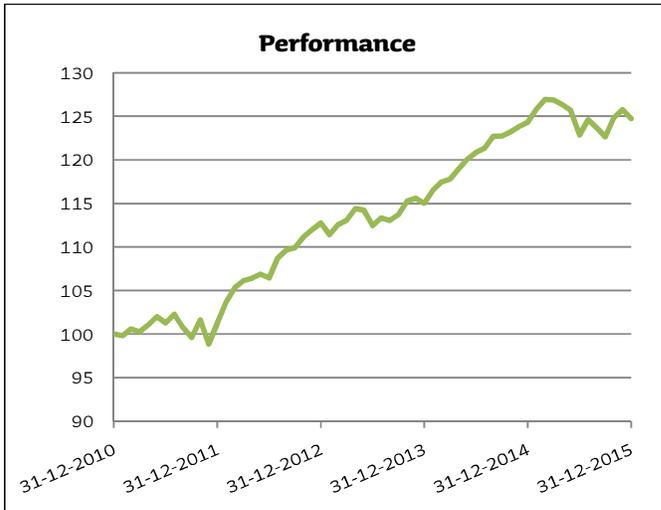
Balance sheet, year-end

Note	2015 EUR '000	2014 EUR '000
ASSETS		
Cash and cash equivalents:		
4. Balance with custodian bank	480	469
Total cash and cash equivalents	480	469
4. Bonds:		
Listed bonds from Danish issuers	308	668
Listed bonds from foreign issuers	10,657	10,848
Total bonds	10,965	11,516
4. Derivatives:		
Listed derivatives	4	17
Total derivatives	4	17
Other assets:		
Interest, dividends, etc. receivable	145	238
Total other assets	145	238
TOTAL ASSETS	11,594	12,240
EQUITY AND LIABILITIES		
5. Members' assets	11,584	12,114
4. Derivatives:		
Listed derivatives	10	0
Total derivatives	10	0
Other liabilities:		
Unsettled transactions	0	126
Total other liabilities	0	126
TOTAL EQUITY AND LIABILITIES	11,594	12,240

Notes

	2015 EUR '000		2014 EUR '000	
1. Interest income:				
Listed bonds from Danish issuers		18		12
Listed bonds from foreign issuers		393		498
Unlisted bonds		6		14
Total interest income		417		524
2. Capital gains and losses:				
Bonds:				
Listed bonds from Danish issuers		10		12
Listed bonds from foreign issuers		-293		441
Unlisted bonds		-4		-4
Total capital gains and losses, bonds		-287		449
Derivatives:				
Forward interest transactions/futures		19		199
Total capital gains and losses, derivatives		19		199
Transaction costs:				
Gross transaction costs		9		10
Total transaction costs - operating activities		9		10
Total capital gains and losses		-277		638
	2015 EUR '000 Fund direct exp.	2015 EUR '000 Share of joint exp.	2014 EUR '000 Fund direct exp.	2014 EUR '000 Share of joint exp.
3. Administrative expenses:				
Remuneration for Management Board	0	0	0	1
Payroll	0	6	0	13
Other audit fees	0	1	0	1
Rent, etc.	0	0	0	1
IT costs	0	4	0	8
Marketing costs	54	4	59	5
Fees to custodian bank	6	0	7	0
Other costs relating to asset management	20	1	20	2
Other expenses	0	6	0	6
Total administrative expenses broken down	80	22	86	37
Total administrative expenses		102		123
			2015 (%)	2014 (%)
4. Financial Instruments:				
Listed financial instruments			94.60	95.20
Other assets and Other liabilities			5.40	4.80
Total financial instruments			100.00	100.00
Information about each fund's portfolio breakdown as per 31.12.2015 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .				
	2015 Number of certificates	2015 EUR '000 Asset value	2014 Number of certificates	2014 EUR '000 Asset value
5. Members' assets:				
Members' assets, beginning of year	96,099	12,114	124,094	14,472
Issues in the year	0	0	9,550	1,163
Redemptions in the year	-4,500	-570	-37,545	-4,560
Net redemption margin		2		0
Transfer of net profit or loss for the period		38		1,039
Total members' assets	91,599	11,584	96,099	12,114

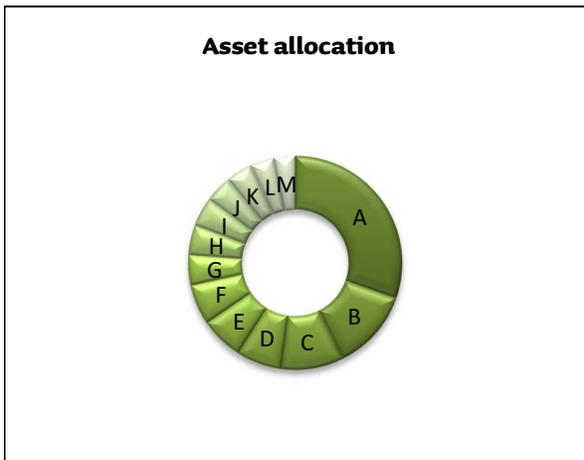
Notes



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

Largest holdings

Currency account EUR	3.87%
3% Iberdrola International BV 31.01.2022	1.96%
1.375% FCA Capital Ireland PLC 17.04.2020	1.94%
15% LBG Capital No.2 PLC 21.12.2019	1.91%
3.625% ING Bank NV 25.02.2026	1.90%



A Financial institutions 30.40%	K Technology & Electronics 4.00%
B Other 12.30%	L Financials 3.60%
C Utilities 9.50%	M Consumer products 3.20%
D Telecommunications 6.80%	
E Capital goods 6.50%	
F Energy 6.10%	
G Health care 4.60%	
H Real estate 4.50%	
I Insurance 4.40%	
J Cash 4.10%	

Notes

Key figures and ratios	2011	2012	2013	2014	2015
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	226	2,436	373	1,039	38
Number of certificates	179,177	243,054	124,094	96,099	91,599
Members' assets (EUR '000)	18,392	27,786	14,472	12,114	11,584
<u>Ratios:</u>					
Net asset value (EUR per certificate)	102.65	114.32	116.62	126.06	126.46
Return for the year (%) p.a.:					
- Benchmark	3.64	11.22	1.96	8.52	-0.43
- Fund	1.24	11.38	2.01	8.09	0.32
Total Expense Ratio - TER	0.97	0.88	0.89	0.94	0.85
Portfolio turnover at market value (EUR '000):					
- Bought	5,569	16,721	5,930	10,313	10,775
- Sold	7,153	9,396	17,864	13,141	11,038
- Total	12,722	26,117	23,794	23,454	21,813
Portfolio turnover rate	0.12	0.27	0.15	0.65	0.88
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	11	21	20	10	9
- Transaction costs in % of assets	0.06	0.09	0.10	0.08	0.07
Sharpe ratio:					
- Benchmark	0.60	1.28	1.88	1.76	1.33
- Fund	0.37	0.98	1.44	1.27	1.07
Standard deviation (%)*:					
- Benchmark	3.72	3.83	3.32	3.01	2.99
- Fund	4.18	4.30	4.29	3.57	2.81
Tracking Error (%)**			1.35	0.57	0.59

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

** Calculated as of 2013.

Jyske Invest Danish Equities CL

Income statement for the year

Note	2015 DKK '000	2014 DKK '000
	Interest and dividends:	
1. Dividends	2,221	771
	Total interest and dividends	771
	Capital gains and losses:	
2. Equity investments	12,626	6,906
Transaction costs	12	27
	Total capital gains and losses	6,879
	Total net income	7,650
3. Administrative expenses	793	620
	Pre-tax profit or loss	7,030
4. Tax	333	116
	Net profit or loss for the year	6,914
	At disposal	6,914
	Transferred to assets	6,914

Balance sheet, year-end

Note	2015 DKK '000	2014 DKK '000
	ASSETS	
	Cash and cash equivalents:	
5. Balance with custodian bank	1,143	270
	Total cash and cash equivalents	270
	Equity investments:	
5. Listed shares in Danish companies	60,230	41,120
Listed shares in foreign companies	638	492
Unlisted equity investments in Danish companies	1	1
	Total equity investments	41,613
	TOTAL ASSETS	41,883
	EQUITY AND LIABILITIES	
6. Members' assets	62,012	41,861
	Other liabilities:	
Unsettled transactions	0	22
	Total other liabilities	22
	TOTAL EQUITY AND LIABILITIES	41,883

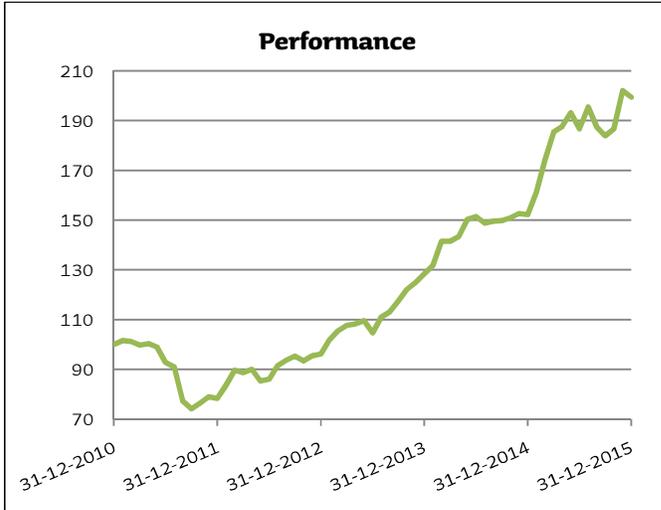
Notes

	2015 DKK '000		2014 DKK '000	
1. Dividends:				
Listed shares in Danish companies		2,189		746
Listed shares in foreign companies		32		25
Total dividends		2,221		771
2. Capital gains and losses:				
Equity investments:				
Listed shares in Danish companies		12,608		6,911
Listed shares in foreign companies		18		-5
Total capital gains and losses, equity investments		12,626		6,906
Transaction costs:				
Gross transaction costs		31		27
Covered by issue and redemption income		19		0
Total transaction costs - operating activities		12		27
Total capital gains and losses		12,614		6,879
	2015 DKK '000	2015 DKK '000	2014 DKK '000	2014 DKK '000
	Fund	Share of	Fund	Share of
	direct exp.	joint exp.	direct exp.	joint exp.
3. Administrative expenses:				
Remuneration for Supervisory Board, etc.	0	1	0	1
Remuneration for Management Board	0	2	0	2
Payroll	0	26	0	42
Audit fee	0	1	0	1
Other audit fees	0	4	0	3
Rent, etc.	0	2	0	3
Office supplies, etc.	0	1	0	1
IT costs	0	18	0	25
Marketing costs	472	18	358	18
Fees to custodian bank	5	1	11	1
Other costs relating to asset management	212	6	127	6
Other expenses	0	24	2	19
Total administrative expenses broken down	689	104	498	122
Total administrative expenses		793		620
			2015 DKK '000	2014 DKK '000
4. Tax:				
Non-refundable tax on interest and dividends			333	116
Total tax			333	116
			2015 (%)	2014 (%)
5. Financial Instruments:				
Listed financial instruments			98.16	99.41
Other assets and Other liabilities			1.84	0.59
Total financial instruments			100.00	100.00
Financial instruments issued by Jyske Bank A/S:			Market value DKK '000	Market value DKK '000
Name:				
Jyske Bank A/S			1,851	1,621
Information about each fund's portfolio breakdown as per 31.12.2015 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .				

Notes

	2015		2014	
	Number of certificates	DKK '000 Asset value	Number of certificates	DKK '000 Asset value
6. Members' assets:				
Members' assets, beginning of year	98,595	41,861	103,635	37,100
Issues in the year	23,799	12,242	16,451	6,547
Redemptions in the year	-10,900	-5,813	-21,491	-8,700
Net issue margin		8		0
Net redemption margin		5		0
Transfer of net profit or loss for the period		13,709		6,914
Total members' assets	111,494	62,012	98,595	41,861

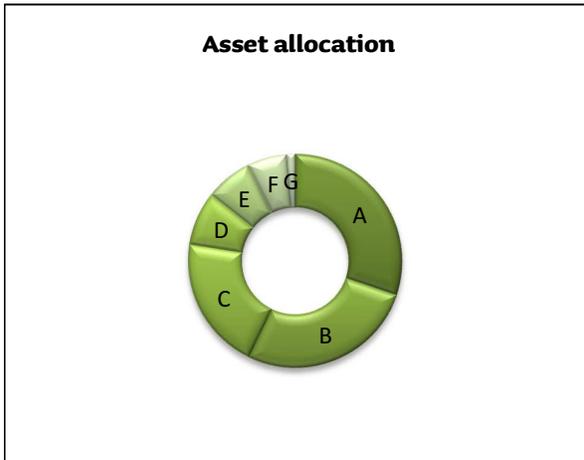
Notes



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

Largest holdings

Novo Nordisk A/S	9.84%
Danske Bank A/S	8.88%
Pandora A/S	5.76%
Coloplast A/S	5.64%
Vestas Wind Systems A/S	4.81%



- A Industrials **30.20%**
- B Health care **27.00%**
- C Financials **20.30%**
- D Consumer products **8.10%**
- E Consumer staples **7.10%**
- F Materials **6.00%**
- G Telecommunications **1.30%**

Notes

Key figures and ratios	2011	2012	2013	2014	2015
<u>Key figures:</u>					
Net profit/loss for the year (DKK '000)	-10,137	7,780	10,135	6,914	13,709
Number of certificates	166,196	121,525	103,635	98,595	111,494
Members' assets (DKK '000)	36,306	32,605	37,100	41,861	62,012
<u>Ratios:</u>					
Net asset value (DKK per certificate)	218.45	268.30	357.98	424.57	556.19
Return for the year (%) p.a.:					
- Benchmark	-19.90	23.81	38.30	17.22	30.83
- Fund	-21.70	22.82	33.43	18.60	31.00
Total Expense Ratio - TER	1.43	1.38	1.37	1.45	1.41
Portfolio turnover at market value (DKK '000):					
- Bought	11,479	4,600	8,442	12,285	17,758
- Sold	16,881	16,517	13,536	14,210	11,127
- Total	28,360	21,117	21,978	26,495	28,885
Portfolio turnover rate	0.18	0.09	0.13	0.13	0.09
Transaction costs - operating activities (DKK '000):					
- Total transaction costs	46	32	30	27	12
- Transaction costs in % of assets	0.11	0.09	0.08	0.06	0.02
Sharpe ratio:					
- Benchmark	-0.25	-0.09	1.05	1.08	1.12
- Fund	-0.33	-0.16	0.92	0.96	1.00
Standard deviation (%)*:					
- Benchmark	21.99	22.24	17.05	13.31	11.44
- Fund	24.40	25.17	18.65	15.65	15.95
Tracking Error (%)**			1.71	1.60	1.79
Active Share (%)**			24.06	22.34	23.03

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

** Calculated as of 2013.

Jyske Invest German Equities CL

Income statement for the year

Note	2015 EUR '000	2014 EUR '000
	Interest and dividends:	
1. Dividends	732	856
	Total interest and dividends	856
	Capital gains and losses:	
2. Equity investments	2,472	-46
Currency accounts	0	1
Transaction costs	27	26
	Total capital gains and losses	-71
	Total net income	785
3. Administrative expenses	424	459
	Pre-tax profit or loss	326
4. Tax	170	196
	Net profit or loss for the year	130
	At disposal	130
	Transferred to assets	130

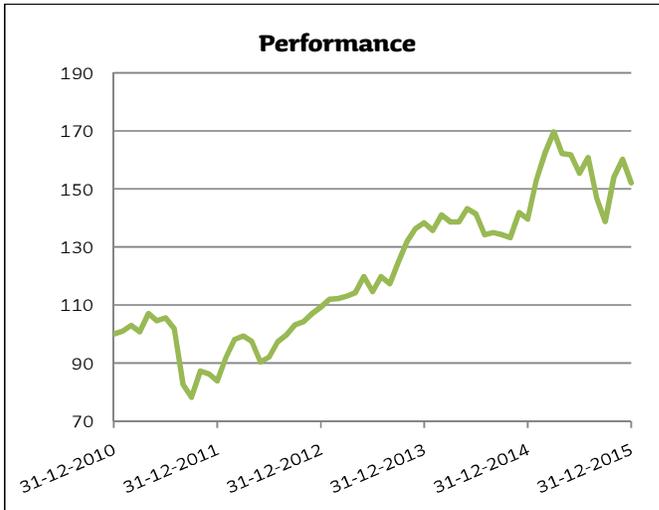
Balance sheet, year-end

Note	2015 EUR '000	2014 EUR '000
	ASSETS	
	Cash and cash equivalents:	
5. Balance with custodian bank	217	352
	Total cash and cash equivalents	352
5. Equity investments:		
Listed shares in foreign companies	26,590	26,909
	Total equity investments	26,909
	TOTAL ASSETS	27,261
	EQUITY AND LIABILITIES	
6. Members' assets	26,807	27,255
	Other liabilities:	
Unsettled transactions	0	6
	Total other liabilities	6
	TOTAL EQUITY AND LIABILITIES	27,261

Notes

			2015 EUR '000	2014 EUR '000
1.	Dividends:			
	Listed shares in foreign companies		732	856
	Total dividends		732	856
2.	Capital gains and losses:			
	Equity investments:			
	Listed shares in foreign companies		2,472	-46
	Total capital gains and losses, equity investments		2,472	-46
	Currency accounts		0	1
	Transaction costs:			
	Gross transaction costs		33	26
	Covered by issue and redemption income		6	0
	Total transaction costs - operating activities		27	26
	Total capital gains and losses		2,445	-71
		2015 EUR '000	2015 EUR '000	2014 EUR '000
		Fund direct exp.	Share of joint exp.	Fund direct exp.
3.	Administrative expenses:			2014 EUR '000
	Remuneration for Management Board	0	1	2
	Payroll	0	14	30
	Audit fee	0	1	1
	Other audit fees	0	2	2
	Rent, etc.	0	1	2
	Office supplies, etc.	0	1	1
	IT costs	0	9	18
	Marketing costs	247	9	260
	Fees to custodian bank	15	1	20
	Other costs relating to asset management	108	4	92
	Other expenses	0	11	0
	Total administrative expenses broken down	370	54	372
	Total administrative expenses		424	459
				2015 EUR '000
4.	Tax:			2014 EUR '000
	Non-refundable tax on interest and dividends		170	196
	Total tax		170	196
			2015 (%)	2014 (%)
5.	Financial Instruments:			
	Listed financial instruments		99.19	98.73
	Other assets and Other liabilities		0.81	1.27
	Total financial instruments		100.00	100.00
Information about each fund's portfolio breakdown as per 31.12.2015 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .				
		2015	2015	2014
		Number of certificates	EUR '000 Asset value	4 Num cer- Asset value
6.	Members' assets:			
	Members' assets, beginning of year	220,286	27,255	34,738
	Issues in the year	2,577	344	694
	Redemptions in the year	-24,000	-3,378	-8,307
	Net redemption margin		3	0
	Transfer of net profit or loss for the period		2,583	130
	Total members' assets	198,863	26,807	220, 27,255

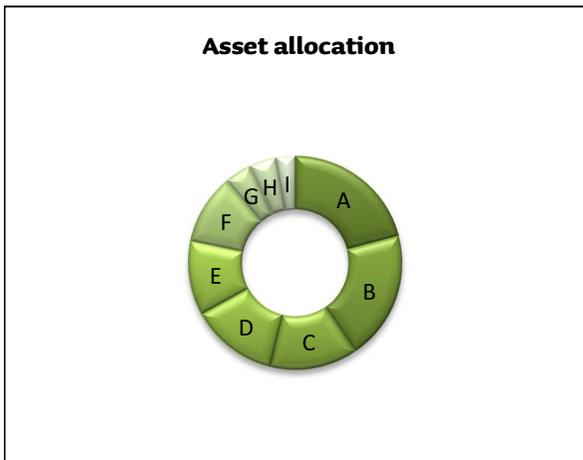
Notes



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

Largest holdings

Allianz SE	8.88%
Daimler AG	7.72%
Bayer AG	7.61%
SAP SE	7.18%
Siemens AG	6.90%



- A Consumer products **20.90%**
- B Financials **19.60%**
- C Health care **13.30%**
- D Industrials **13.20%**
- E IT **11.30%**
- F Materials **10.60%**
- G Consumer staples **4.10%**
- H Telecommunications **4.10%**
- I Utilities **2.90%**

Notes

Key figures and ratios	2011	2012	2013	2014	2015
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	-6,988	10,343	8,253	130	2,583
Number of certificates	528,287	377,157	283,326	220,286	198,863
Members' assets (EUR '000)	39,262	36,531	34,738	27,255	26,807
<u>Ratios:</u>					
Net asset value (EUR per certificate)	74.32	96.86	122.61	123.73	134.80
Return for the year (%) p.a.:					
- Benchmark	-15.05	29.48	25.56	2.14	9.55
- Fund	-16.14	30.33	26.59	0.91	8.95
Total Expense Ratio - TER	1.52	1.45	1.41	1.50	1.47
Portfolio turnover at market value (EUR '000):					
- Bought	33,992	4,528	8,497	4,652	9,683
- Sold	64,381	16,978	18,328	12,340	12,473
- Total	98,373	21,506	26,825	16,992	22,156
Portfolio turnover rate	0.11	0.06	0.19	0.13	0.31
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	212	68	57	26	27
- Transaction costs in % of assets	0.32	0.18	0.16	0.08	0.09
Sharpe ratio:					
- Benchmark	-0.12	-0.02	0.76	0.67	0.47
- Fund	-0.12	0.00	0.78	0.68	0.45
Standard deviation (%)*:					
- Benchmark	22.71	23.22	19.77	16.31	15.57
- Fund	21.94	25.41	21.38	19.45	20.26
Tracking Error (%)**			1.33	1.28	1.28
Active Share (%)**			27.75	26.62	26.09

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

** Calculated as of 2013.

Jyske Invest Japanese Equities CL - under liquidation

Income statement for the year

Note	2015 JPY '000	2014 JPY '000
	Interest and dividends:	
1. Dividends	9,208	10,557
Total interest and dividends	9,208	10,557
	Capital gains and losses:	
2. Equity investments	40,655	16,570
Currency accounts	-64	-10
Transaction costs	1,577	1,456
Total capital gains and losses	39,014	15,104
Total net income	48,222	25,661
3. Administrative expenses	7,861	8,122
Pre-tax profit or loss	40,361	17,539
4. Tax	1,381	1,604
Net profit or loss for the year	38,980	15,935
At disposal	38,980	15,935
Transferred to assets	38,980	15,935

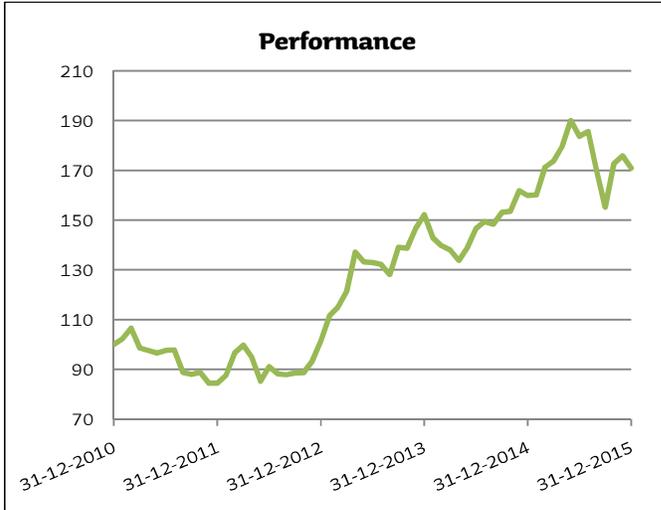
Balance sheet, year-end

Note	2015 JPY '000	2014 JPY '000
	ASSETS	
	Cash and cash equivalents:	
5. Balance with custodian bank	3,955	5,908
Total cash and cash equivalents	3,955	5,908
	Equity investments:	
5. Listed shares in foreign companies	411,492	504,902
Total equity investments	411,492	504,902
	Other assets:	
Interest, dividends, etc. receivable	413	352
Total other assets	413	352
TOTAL ASSETS	415,860	511,162
	EQUITY AND LIABILITIES	
6. Members' assets	415,303	511,162
	Other liabilities:	
Payables	557	0
Total other liabilities	557	0
TOTAL EQUITY AND LIABILITIES	415,860	511,162

Notes

	2015 JPY '000		2014 JPY '000	
1. Dividends:				
Listed shares in foreign companies		9,208		10,557
Total dividends		9,208		10,557
2. Capital gains and losses:				
Equity investments:				
Listed shares in foreign companies		40,655		16,570
Total capital gains and losses, equity investments		40,655		16,570
Currency accounts		-64		-10
Transaction costs:				
Gross transaction costs		1,962		1,456
Covered by issue and redemption income		385		0
Total transaction costs - operating activities		1,577		1,456
Total capital gains and losses		39,014		15,104
	2015 JPY '000	2015 JPY '000	2014 JPY '000	2014 JPY '000
	Fund direct exp.	Share of joint exp.	Fund direct exp.	Share of joint exp.
3. Administrative expenses:				
Remuneration for Supervisory Board, etc.	0	5	0	7
Remuneration for Management Board	0	19	0	29
Payroll	0	235	0	524
Audit fee	294	10	0	16
Other audit fees	0	32	0	36
Rent, etc.	0	17	0	34
Office supplies, etc.	0	11	0	18
IT costs	0	157	0	308
Marketing costs	4,157	157	4,523	228
Fees to custodian bank	596	10	478	13
Other costs relating to asset management	1,822	59	1,596	73
Other expenses	92	188	4	235
Total administrative expenses broken down	6,961	900	6,601	1,521
Total administrative expenses		7,861		8,122
4. Tax:			2015 JPY '000	2014 JPY '000
Non-refundable tax on interest and dividends			1,381	1,604
Total tax			1,381	1,604
5. Financial Instruments:			2015 (%)	2014 (%)
Listed financial instruments			99.08	98.78
Other assets and Other liabilities			0.92	1.22
Total financial instruments			100.00	100.00
Information about each fund's portfolio breakdown as per 31.12.2015 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.				
	2015	2015	2014	2014
	Number of certificates	JPY '000 Asset value	Number certifi-	JPY '000 Asset value
6. Members' assets:				
Members' assets, beginning of year	64,027	511,162	85,732	651,726
Issues in the year	913	7,800	600	4,059
Redemptions in the year	-16,300	-142,652	-22,305	-160,558
Net redemption margin		13		0
Transfer of net profit or loss for the period		38,980		15,935
Total members' assets	48,640	415,303	64,027	511,162

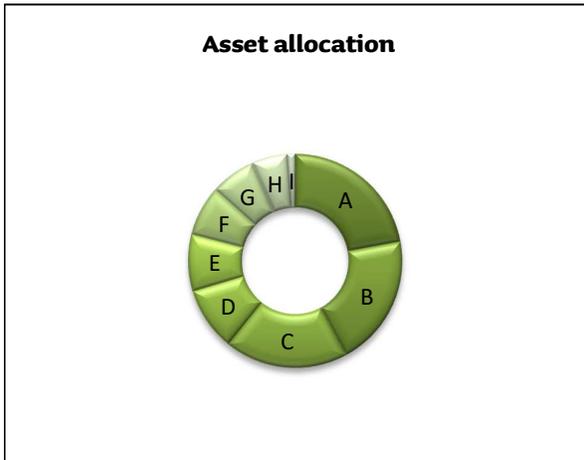
Notes



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

Largest holdings

Toyota Motor Corp	5.94%
Mitsubishi UFJ Financial Group Inc	3.62%
KDDI Corp	2.50%
Sumitomo Mitsui Financial Group Inc	2.44%
SoftBank Group Corp	2.36%



- A Consumer products **22.10%**
- B Financials **20.00%**
- C Industrials **18.70%**
- D Health care **9.60%**
- E Consumer staples **8.60%**
- F IT **7.60%**
- G Telecommunications **6.80%**
- H Materials **5.40%**
- I Utilities **1.20%**

Notes

Key figures and ratios	2011	2012	2013	2014	2015
<u>Key figures:</u>					
Net profit/loss for the year (JPY '000)	-93,107	82,699	233,317	15,935	38,980
Number of certificates	107,963	90,032	85,732	64,027	48,640
Members' assets (JPY '000)	455,906	456,374	651,726	511,162	415,303
<u>Ratios:</u>					
Net asset value (JPY per certificate)	4,222.80	5,069.02	7,601.89	7,983.54	8,538.29
Return for the year (%) p.a.:					
- Benchmark	-18.73	21.57	54.58	9.48	9.93
- Fund	-15.47	20.04	49.97	5.02	6.95
Total Expense Ratio - TER	1.47	1.41	1.44	1.52	1.63
Portfolio turnover at market value (JPY '000):					
- Bought	259,503	203,923	406,333	221,324	312,444
- Sold	357,366	290,935	445,694	378,910	446,509
- Total	616,869	494,858	852,027	600,234	758,953
Portfolio turnover rate	0.40	0.39	0.47	0.40	0.63
Transaction costs - operating activities (JPY '000):					
- Total transaction costs	2,538	2,105	2,500	1,456	1,577
- Transaction costs in % of assets	0.49	0.46	0.41	0.27	0.33
Sharpe ratio:					
- Benchmark	-0.78	-0.39	0.58	0.63	0.73
- Fund	-0.88	-0.48	0.56	0.59	0.65
Standard deviation (%)*:					
- Benchmark	20.21	22.38	19.31	18.12	16.81
- Fund	21.82	25.03	21.79	21.45	21.76
Tracking Error (%)**			2.42	2.63	2.28
Active Share (%)**			59.35	60.78	55.31

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

** Calculated as of 2013.

Jyske Invest US Equities CL

Income statement for the year

Note	2015 USD '000	2014 USD '000	
	Interest and dividends:		
1.	Dividends	200	611
	Total interest and dividends	200	611
	Capital gains and losses:		
2.	Equity investments	645	1,375
	Currency accounts	-2	-4
	Transaction costs	37	55
	Total capital gains and losses	606	1,316
	Total net income	806	1,927
3.	Administrative expenses	196	256
	Pre-tax profit or loss	610	1,671
4.	Tax	27	34
	Net profit or loss for the year	583	1,637
	At disposal	583	1,637
	Transferred to assets	583	1,637

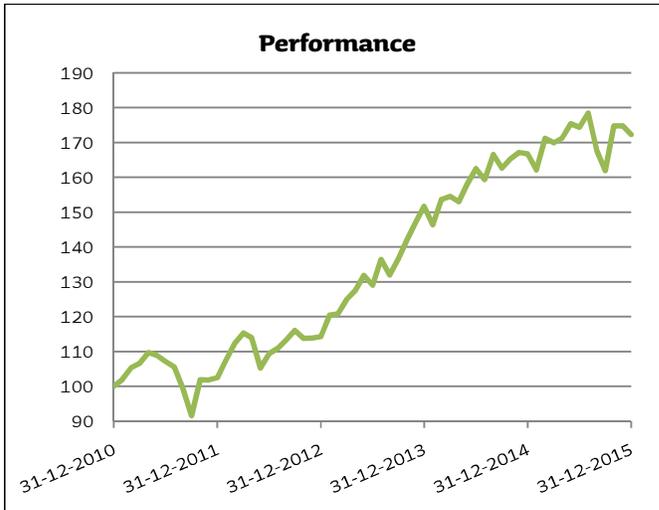
Balance sheet, year-end

Note	2015 USD '000	2014 USD '000	
	ASSETS		
	Cash and cash equivalents:		
5.	Balance with custodian bank	93	229
	Total cash and cash equivalents	93	229
5.	Equity investments:		
	Listed shares in foreign companies	12,227	14,640
	Total equity investments	12,227	14,640
	Other assets:		
	Interest, dividends, etc. receivable	7	11
	Unsettled transactions	0	70
	Total other assets	7	81
	TOTAL ASSETS	12,327	14,950
	EQUITY AND LIABILITIES		
6.	Members' assets	12,327	14,950
	TOTAL EQUITY AND LIABILITIES	12,327	14,950

Notes

			2015 USD '000	2014 USD '000
1. Dividends:				
Listed shares in foreign companies			200	611
Total dividends			200	611
2. Capital gains and losses:				
Equity investments:				
Listed shares in foreign companies			645	1,375
Total capital gains and losses, equity investments			645	1,375
Currency accounts			-2	-4
Transaction costs:				
Gross transaction costs			49	55
Covered by issue and redemption income			12	0
Total transaction costs - operating activities			37	55
Total capital gains and losses			606	1,316
3. Administrative expenses:	2015 USD '000 Fund direct exp.	2015 USD '000 Share of joint exp.	2014 USD '000 Fund direct exp.	2014 USD '000 Share of joint exp.
Remuneration for Management Board	0	1	0	1
Payroll	0	7	0	17
Audit fee	0	0	0	1
Other audit fees	0	1	0	1
Rent, etc.	0	0	0	1
Office supplies, etc.	0	0	0	1
IT costs	0	4	0	10
Marketing costs	114	4	146	7
Fees to custodian bank	7	1	10	0
Other costs relating to asset management	50	2	51	2
Other expenses	0	5	0	8
Total administrative expenses broken down	171	25	207	49
Total administrative expenses		196		256
4. Tax:			2015 USD '000	2015 USD '000
Non-refundable tax on interest and dividends			27	34
Total tax			27	34
5. Financial Instruments:			2015 (%)	2014 (%)
Listed financial instruments			99.19	97.93
Other assets and Other liabilities			0.81	2.07
Total financial instruments			100.00	100.00
Information about each fund's portfolio breakdown as per 31.12.2015 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .				
6. Members' assets:	2015 Number of certificates	2015 USD '000 Asset value	2014 Number of certifi-	2014 USD '000 Asset value
Members' assets, beginning of year	87,146	14,950	128,437	20,051
Issues in the year	10,553	1,799	8,451	1,390
Redemptions in the year	-28,201	-5,008	-49,742	-8,128
Net issue margin		1		0
Net redemption margin		2		0
Transfer of net profit or loss for the period		583		1,637
Total members' assets	69,498	12,327	87,146	14,950

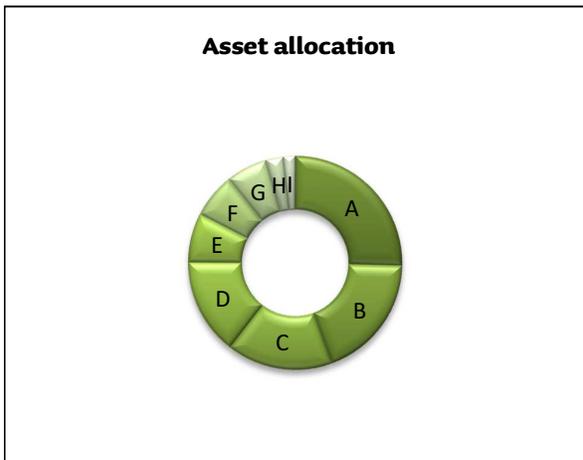
Notes



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

Largest holdings

Apple Inc	4.27%
Microsoft Corp	2.79%
Amazon.com Inc	2.74%
AT&T Inc	2.62%
Facebook Inc	2.55%



- A IT **25.40%**
- B Health care **19.00%**
- C Financials **16.10%**
- D Consumer products **14.60%**
- E Energy **7.40%**
- F Industrials **6.80%**
- G Consumer staples **6.30%**
- H Telecommunications **2.60%**
- I Materials **1.80%**

Notes

Key figures and ratios	2011	2012	2013	2014	2015
<u>Key figures:</u>					
Net profit/loss for the year (USD '000)	187	2,939	5,848	1,637	583
Number of certificates	236,444	174,367	128,437	87,146	69,498
Members' assets (USD '000)	24,946	20,506	20,051	14,950	12,327
<u>Ratios:</u>					
Net asset value (USD per certificate)	105.51	117.60	156.12	171.55	177.37
Return for the year (%) p.a.:					
- Benchmark	1.36	15.33	31.79	12.69	0.69
- Fund	2.51	11.47	32.75	9.89	3.39
Total Expense Ratio - TER	1.45	1.42	1.41	1.51	1.46
Portfolio turnover at market value (USD '000):					
- Bought	19,402	16,823	9,595	12,077	12,044
- Sold	20,019	24,040	15,920	18,989	15,096
- Total	39,421	40,863	25,515	31,066	27,140
Portfolio turnover rate	0.50	0.38	0.35	0.63	0.75
Transaction costs - operating activities (USD '000):					
- Total transaction costs	127	132	62	55	37
- Transaction costs in % of assets	0.52	0.50	0.31	0.32	0.27
Sharpe ratio:					
- Benchmark	-0.08	0.06	1.04	1.08	0.94
- Fund	-0.13	-0.10	0.97	0.98	0.86
Standard deviation (%)*:					
- Benchmark	18.93	19.10	15.77	13.10	10.59
- Fund	18.66	19.79	16.86	15.34	14.61
Tracking Error (%)**			1.92	2.30	2.45
Active Share (%)**			69.76	72.04	68.54

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

** Calculated as of 2013.

Jyske Invest Chinese Equities CL

Income statement for the year

Note	2015 USD '000	2014 USD '000
	Interest and dividends:	
1. Dividends	298	575
	Total interest and dividends	575
	Capital gains and losses:	
2. Equity investments	-538	4
Currency accounts	-5	-8
Transaction costs	63	106
	Total capital gains and losses	-110
	Total net income	465
3. Administrative expenses	193	272
	Pre-tax profit or loss	193
4. Tax	24	44
	Net profit or loss for the year	149
	At disposal	149
	Transferred to assets	149

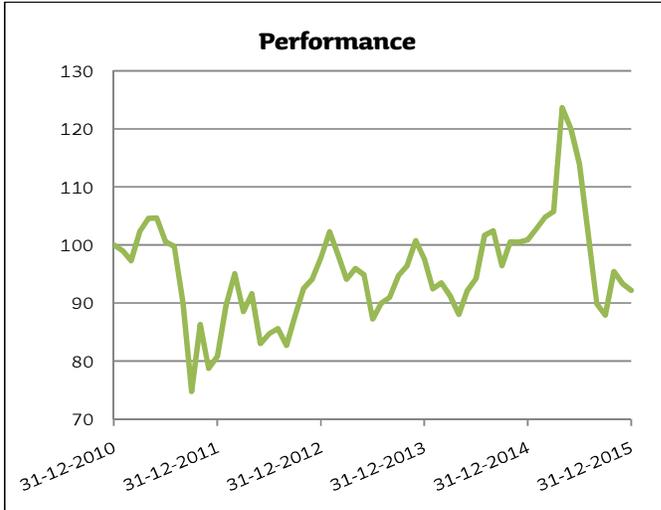
Balance sheet, year-end

Note	2015 USD '000	2014 USD '000
	ASSETS	
	Cash and cash equivalents:	
5. Balance with custodian bank	27	132
	Total cash and cash equivalents	132
5. Equity investments:		
Listed shares in foreign companies	8,370	12,878
	Total equity investments	12,878
	Other assets:	
Interest, dividends, etc. receivable	1	2
Unsettled transactions	10	0
	Total other assets	2
	TOTAL ASSETS	13,012
	EQUITY AND LIABILITIES	
6. Members' assets	8,408	13,010
	Other liabilities:	
Unsettled transactions	0	2
	Total other liabilities	2
	TOTAL EQUITY AND LIABILITIES	13,012

Notes

			2015 USD '000	2014 USD '000
1.	Dividends:			
	Listed shares in foreign companies		298	575
	Total dividends		298	575
2.	Capital gains and losses:			
	Equity investments:			
	Listed shares in foreign companies		-539	-58
	Unlisted equity investments in foreign companies		1	62
	Total capital gains and losses, equity investments		-538	4
	Currency accounts		-5	-8
	Transaction costs:			
	Gross transaction costs		80	106
	Covered by issue and redemption income		17	0
	Total transaction costs - operating activities		63	106
	Total capital gains and losses		-606	-110
		2015 USD '000 Fund direct exp.	2015 USD '000 Share of joint exp.	2014 USD '000 Fund direct exp.
3.	Administrative expenses:			2014 USD '000 Share of joint exp.
	Remuneration for Management Board	0	0	1
	Payroll	0	5	15
	Other audit fees	0	1	1
	Rent, etc.	0	0	1
	Office supplies, etc.	0	0	1
	IT costs	0	4	9
	Marketing costs	118	4	170
	Fees to custodian bank	8	0	12
	Other costs relating to asset management	47	2	46
	Other expenses	0	4	0
	Total administrative expenses broken down	173	20	228
	Total administrative expenses		193	272
4.	Tax:		2015 USD '000	2015 USD '000
	Non-refundable tax on interest and dividends		24	44
	Total tax		24	44
			2015 (%)	2014 (%)
5.	Financial Instruments:			
	Listed financial instruments		99.55	98.99
	Other assets and Other liabilities		0.45	1.01
	Total financial instruments		100.00	100.00
	Information about each fund's portfolio breakdown as per 31.12.2015 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .			
		2015 Number of certificates	2015 USD '000 Asset value	2014 Number of certificates
6.	Members' assets:			2014 USD '000 Asset value
	Members' assets, beginning of year	33,175	13,010	20,316
	Issues in the year	149	54	378
	Redemptions in the year	-9,850	-4,133	-7,833
	Net redemption margin		2	0
	Transfer of net profit or loss for the period		-525	149
	Total members' assets	23,474	8,408	33,175

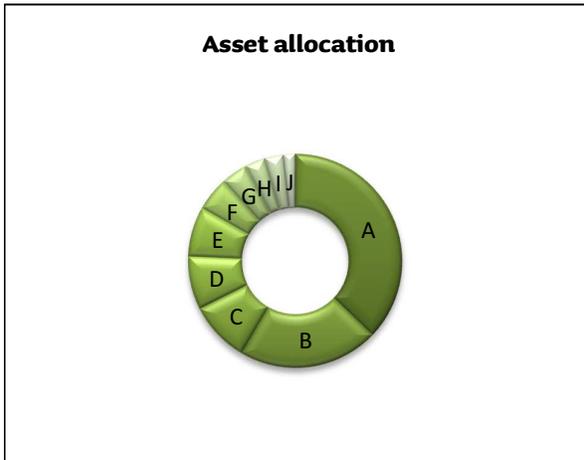
Notes



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

Largest holdings

Tencent Holdings Ltd	9.90%
China Mobile Ltd	8.19%
China Construction Bank Corp	7.39%
Industrial & Commercial Bank of China Ltd	5.61%
Alibaba Group Holding Ltd	4.35%



- A Financials **37.20%**
- B IT **21.20%**
- C Telecommunications **9.20%**
- D Consumer products **8.10%**
- E Industrials **7.50%**
- F Energy **5.10%**
- G Utilities **4.00%**
- H Consumer staples **3.10%**
- I Health care **2.80%**
- J Materials **1.80%**

Notes

Key figures and ratios	2011	2012	2013	2014	2015
<u>Key figures:</u>					
Net profit/loss for the year (USD '000)	-7,525	6,500	-1,708	149	-525
Number of certificates	88,812	103,417	53,488	33,175	23,474
Members' assets (USD '000)	27,884	39,312	20,316	13,010	8,408
<u>Ratios:</u>					
Net asset value (USD per certificate)	313.96	380.13	379.81	392.16	358.20
Return for the year (%) p.a.:					
- Benchmark	-18.36	22.96	3.74	8.38	-8.01
- Fund	-19.23	21.08	-0.08	3.25	-8.66
Total Expense Ratio - TER	1.70	1.63	1.68	1.77	1.84
Portfolio turnover at market value (USD '000):					
- Bought	18,622	25,887	26,504	11,727	8,265
- Sold	27,603	21,231	42,959	19,214	12,237
- Total	46,225	47,118	69,463	30,941	20,502
Portfolio turnover rate	0.41	0.39	0.69	0.74	0.77
Transaction costs - operating activities (USD '000):					
- Total transaction costs	215	228	279	106	63
- Transaction costs in % of assets	0.62	0.70	0.91	0.69	0.61
Sharpe ratio:					
- Benchmark	0.18	0.01	0.60	0.24	0.00
- Fund	0.21	0.02	0.57	0.14	-0.11
Standard deviation (%)*:					
- Benchmark	34.11	31.71	23.16	19.58	19.60
- Fund	33.83	32.43	24.07	21.17	22.68
Tracking Error (%)**			1.84	2.46	2.82
Active Share (%)**			39.78	38.10	31.79

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

** Calculated as of 2013.

Jyske Invest Indian Equities CL

Income statement for the year

Note	2015 USD '000	2014 USD '000
	Interest and dividends:	
1.	126	183
	Total interest and dividends	126
	Capital gains and losses:	
2.	0	4
	-331	2,941
	-7	-10
	64	65
	Total capital gains and losses	-402
	Total net income	3,053
3.	197	194
	Pre-tax profit or loss	2,859
	Net profit or loss for the year	2,859
	At disposal	2,859
	Transferred to assets	2,859

Balance sheet, year-end

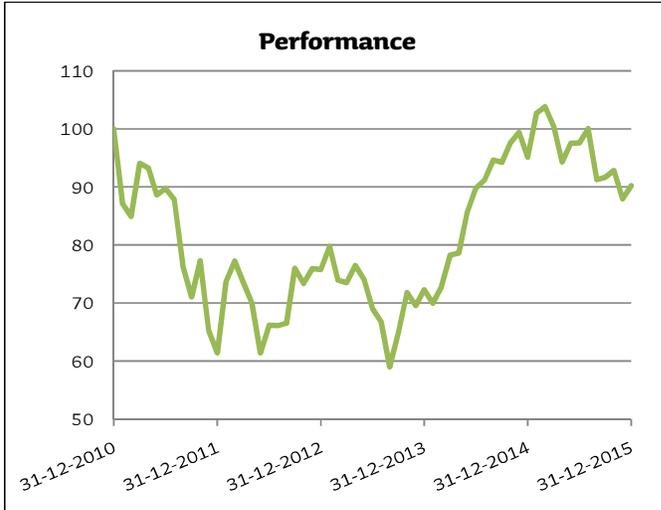
Note	2015 USD '000	2014 USD '000
	ASSETS	
	Cash and cash equivalents:	
4.	92	234
	Total cash and cash equivalents	92
	Equity investments:	
4.	8,897	10,666
	Total equity investments	8,897
	TOTAL ASSETS	8,989
	EQUITY AND LIABILITIES	
5.	8,989	10,899
	Other liabilities:	
	0	1
	Total other liabilities	0
	TOTAL EQUITY AND LIABILITIES	8,989

Notes

			2015 USD '000	2014 USD '000
1.	Dividends:			
	Listed shares in foreign companies		126	183
	Total dividends		126	183
2.	Capital gains and losses:			
	Bonds:			
	Listed bonds from foreign issuers		0	4
	Total capital gains and losses, bonds		0	4
	Equity investments:			
	Listed shares in foreign companies		-331	2,941
	Total capital gains and losses, equity investments		-331	2,941
	Currency accounts		-7	-10
	Transaction costs:			
	Gross transaction costs		71	65
	Covered by issue and redemption income		7	0
	Total transaction costs - operating activities		64	65
	Total capital gains and losses		-402	2,870
		2015 USD '000 Fund direct exp.	2015 USD '000 Share of joint exp.	2014 USD '000 Fund direct exp.
3.	Administrative expenses:			2014 USD '000 Share of joint exp.
	Remuneration for Management Board	0	0	1
	Payroll	0	5	11
	Other audit fees	3	1	1
	Rent, etc.	0	0	1
	IT costs	0	4	6
	Marketing costs	115	4	5
	Fees to custodian bank	13	0	0
	Other costs relating to asset management	47	1	1
	Other expenses	0	4	5
	Total administrative expenses broken down	178	19	31
	Total administrative expenses		197	194
			2015 (%)	2014 (%)
4.	Financial Instruments:			
	Listed financial instruments		98.98	97.86
	Other assets and Other liabilities		1.02	2.14
	Total financial instruments		100.00	100.00
		2015 Number of certificates	2015 USD '000 Asset value	2014 Number of certificates
5.	Members' assets:			2014 USD '000 Asset value
	Members' assets, beginning of year	27,331	10,899	10,729
	Issues in the year	532	224	1,080
	Redemptions in the year	-4,100	-1,663	-3,769
	Net redemption margin		2	0
	Transfer of net profit or loss for the period		-473	2,859
	Total members' assets	23,763	8,989	10,899

Information about each fund's portfolio breakdown as per 31.12.2015 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.

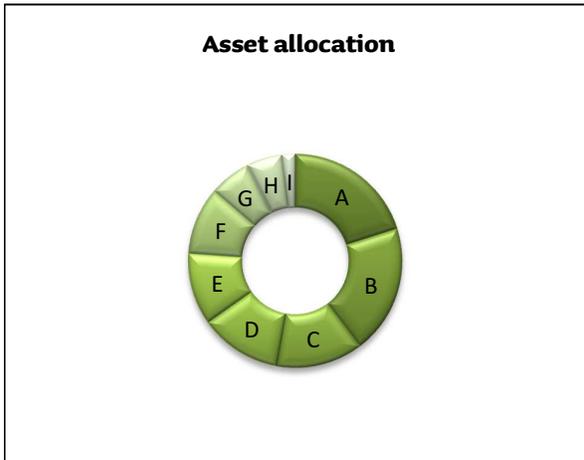
Notes



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

Largest holdings

Infosys Ltd	9.50%
Housing Development Finance Corp Ltd	7.47%
Reliance Industries Ltd	7.06%
Tata Consultancy Services Ltd	6.64%
HCL Technologies Ltd	3.62%



- A IT **20.10%**
- B Financials **19.60%**
- C Health care **13.10%**
- D Consumer products **12.40%**
- E Energy **10.90%**
- F Consumer staples **10.20%**
- G Industrials **6.30%**
- H Materials **5.40%**
- I Utilities **2.00%**

Notes

Key figures and ratios	2011	2012	2013	2014	2015
<u>Key figures:</u>					
Net profit/loss for the year (USD '000)	-13,563	4,008	-1,245	2,859	-473
Number of certificates	72,973	59,018	35,388	27,331	23,763
Members' assets (USD '000)	18,800	18,762	10,729	10,899	8,989
<u>Ratios:</u>					
Net asset value (USD per certificate)	257.63	317.90	303.18	398.80	378.26
Return for the year (%) p.a.:					
- Benchmark	-37.01	26.31	-4.14	24.76	-6.15
- Fund	-38.57	23.40	-4.63	31.54	-5.15
Total Expense Ratio - TER	1.74	1.70	1.74	1.79	1.91
Portfolio turnover at market value (USD '000):					
- Bought	13,860	6,486	6,901	7,043	8,348
- Sold	21,944	10,935	13,528	10,002	9,789
- Total	35,804	17,421	20,429	17,045	18,137
Portfolio turnover rate	0.41	0.29	0.47	0.57	0.78
Transaction costs - operating activities (USD '000):					
- Total transaction costs	184	88	89	65	64
- Transaction costs in % of assets	0.68	0.45	0.63	0.60	0.62
Sharpe ratio:					
- Benchmark	0.11	-0.04	0.52	0.22	-0.12
- Fund	0.05	-0.07	0.48	0.23	-0.12
Standard deviation (%)*:					
- Benchmark	38.33	38.32	32.50	25.54	18.91
- Fund	35.97	34.55	28.75	23.63	23.18
Tracking Error (%)**			1.66	2.63	2.46
Active Share (%)**			34.29	41.46	36.44

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

** Calculated as of 2013.

Jyske Invest Turkish Equities CL - under liquidation

Income statement for the year

Note	2015 EUR '000	2014 EUR '000
Interest and dividends:		
1. Interest income	2	3
2. Dividends	108	140
Total interest and dividends	110	143
Capital gains and losses:		
3. Equity investments	-775	1,063
Currency accounts	-3	-9
Transaction costs	6	23
Total capital gains and losses	-784	1,031
Total net income	-674	1,174
4. Administrative expenses	54	71
Pre-tax profit or loss	-728	1,103
5. Tax	14	14
Net profit or loss for the year	-742	1,089
At disposal	-742	1,089
Transferred to assets	-742	1,089

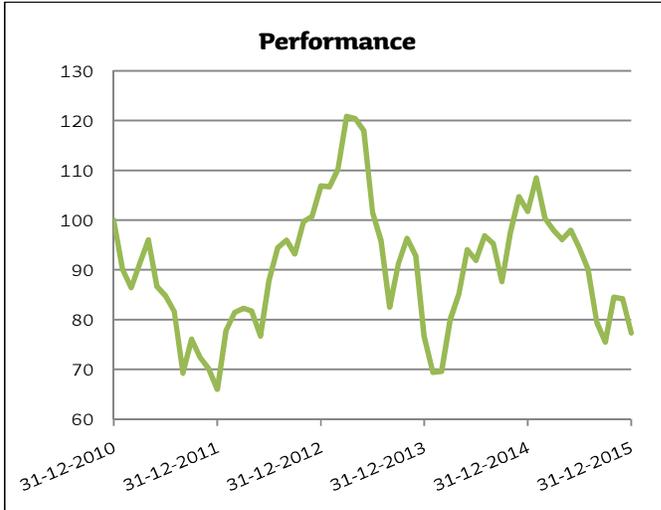
Balance sheet, year-end

Note	2015 EUR '000	2014 EUR '000
ASSETS		
Cash and cash equivalents:		
6. Balance with custodian bank	24	71
Total cash and cash equivalents	24	71
Equity investments:		
6. Listed shares in foreign companies	2,209	3,130
Total equity investments	2,209	3,130
TOTAL ASSETS	2,233	3,201
EQUITY AND LIABILITIES		
7. Members' assets	2,229	3,201
Other liabilities:		
Payables	4	0
Total other liabilities	4	0
TOTAL EQUITY AND LIABILITIES	2,233	3,201

Notes

			2015 EUR '000	2014 EUR '000
1.	Interest income:			
	Balance with custodian bank		2	3
	Total interest income		2	3
2.	Dividends:			
	Listed shares in foreign companies		108	140
	Total dividends		108	140
3.	Capital gains and losses:			
	Equity investments:			
	Listed shares in foreign companies		-775	1,063
	Total capital gains and losses, equity investments		-775	1,063
	Currency accounts		-3	-9
	Transaction costs:			
	Gross transaction costs		7	23
	Covered by issue and redemption income		1	0
	Total transaction costs - operating activities		6	23
	Total capital gains and losses		-784	1,031
		2015 EUR '000 Fund direct exp.	2015 EUR '000 Share of joint exp.	2014 EUR '000 Fund direct exp.
4.	Administrative expenses:			2014 EUR '000 Share of joint exp.
	Payroll	0	1	4
	Audit fee	2	0	0
	IT costs	0	1	2
	Marketing costs	31	1	2
	Fees to custodian bank	6	0	0
	Other costs relating to asset management	12	1	1
	Other expenses	-2	1	2
	Total administrative expenses broken down	49	5	11
	Total administrative expenses		54	71
5.	Tax:		2015 EUR '000	2014 EUR '000
	Non-refundable tax on interest and dividends		14	14
	Total tax		14	14
			2015 (%)	2014 (%)
6.	Financial Instruments:			
	Listed financial instruments		99.10	97.78
	Other assets and Other liabilities		0.90	2.22
	Total financial instruments		100.00	100.00
	Information about each fund's portfolio breakdown as per 31.12.2015 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .			
		2015 Number of certificates	2015 EUR '000 Asset value	2014 Number certifi- cates
7.	Members' assets:			2014 EUR '000 Asset value
	Members' assets, beginning of year	26,050	3,201	3,497
	Issues in the year	0	0	894
	Redemptions in the year	-2,200	-231	-2,279
	Net redemption margin		1	0
	Transfer of net profit or loss for the period		-742	1,089
	Total members' assets	23,850	2,229	3,201

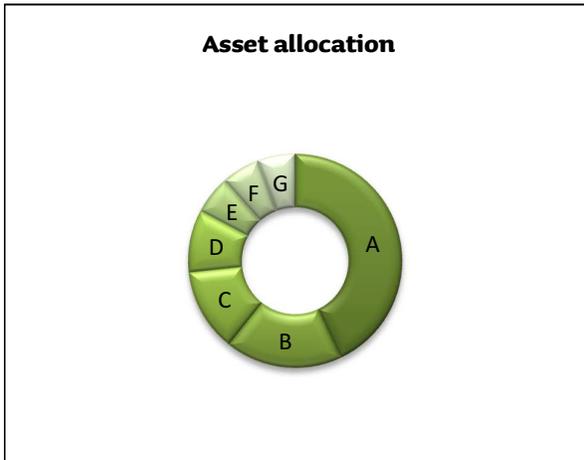
Notes



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

Largest holdings

Turkiye Garanti Bankasi AS	9.86%
Akbank TAS	6.86%
Turkiye Is Bankasi	6.38%
Turkiye Halk Bankasi AS	5.92%
Tupras Turkiye Petrol Rafinerileri AS	5.15%



- A Financials **43.00%**
- B Industrials **17.70%**
- C Consumer staples **12.60%**
- D Materials **9.40%**
- E Consumer products **5.80%**
- F Telecommunications **5.80%**
- G Energy **5.70%**

Notes

Key figures and ratios	2011	2012	2013	2014	2015
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	-2,332	2,404	-1,421	1,089	-742
Number of certificates	50,399	44,347	37,742	26,050	23,850
Members' assets (EUR '000)	4,016	5,726	3,497	3,201	2,229
<u>Ratios:</u>					
Net asset value (EUR per certificate)	79.68	129.11	92.64	122.89	93.45
Return for the year (%) p.a.:					
- Benchmark	-34.06	63.87	-27.13	34.66	-23.03
- Fund	-34.04	62.03	-28.25	32.65	-23.96
Total Expense Ratio - TER	1.82	1.70	1.76	1.80	1.99
Portfolio turnover at market value (EUR '000):					
- Bought	2,542	1,217	1,305	1,436	662
- Sold	3,429	1,895	2,063	2,856	820
- Total	5,971	3,112	3,368	4,292	1,482
Portfolio turnover rate	0.34	0.12	0.15	0.14	0.21
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	36	20	18	23	6
- Transaction costs in % of assets	0.64	0.38	0.36	0.59	0.23
Sharpe ratio:					
- Benchmark	0.14	0.20	0.57	0.34	-0.17
- Fund	0.06	0.14	0.53	0.29	-0.20
Standard deviation (%)*:					
- Benchmark	40.10	40.24	32.40	27.49	27.80
- Fund	40.14	35.34	29.26	26.74	28.52
Tracking Error (%)**			1.85	1.75	1.60
Active Share (%)**			26.35	25.39	23.15

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

** Calculated as of 2013.

Jyske Invest Russian Equities CL - under liquidation

Income statement for the year

Note	2015 EUR '000	2014 EUR '000
Interest and dividends:		
1. Dividends	159	242
Total interest and dividends	159	242
Capital gains and losses:		
2. Equity investments	233	-2,339
Currency accounts	14	6
Other assets/liabilities	0	1
Transaction costs	17	28
Total capital gains and losses	230	-2,360
Total net income	389	-2,118
3. Administrative expenses	80	104
Pre-tax profit or loss	309	-2,222
4. Tax	4	38
Net profit or loss for the year	305	-2,260
At disposal	305	-2,260
Transferred to assets	305	-2,260

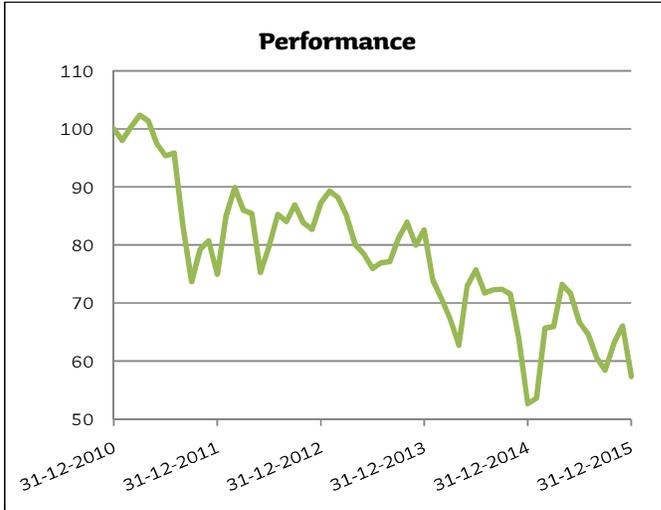
Balance sheet, year-end

Note	2015 EUR '000	2014 EUR '000
ASSETS		
Cash and cash equivalents:		
5. Balance with custodian bank	97	44
Total cash and cash equivalents	97	44
Equity investments:		
5. Listed shares in foreign companies	3,079	3,360
Unlisted equity investments in foreign companies	68	0
Total equity investments	3,147	3,360
Other assets:		
Interest, dividends, etc. receivable	26	30
Unsettled transactions	0	2
Total other assets	26	32
TOTAL ASSETS	3,270	3,436
EQUITY AND LIABILITIES		
6. Members' assets	3,265	3,436
Other liabilities:		
Payables	5	0
Total other liabilities	5	0
TOTAL EQUITY AND LIABILITIES	3,270	3,436

Notes

			2015 EUR '000	2014 EUR '000
1. Dividends:				
Listed shares in foreign companies			159	241
Unlisted equity investments in foreign companies			0	1
Total dividends			159	242
2. Capital gains and losses:				
Equity investments:				
Listed shares in foreign companies			238	-2,334
Unlisted equity investments in foreign companies			-5	-5
Total capital gains and losses, equity investments			233	-2,339
Currency accounts			14	6
Other assets/liabilities			0	1
Transaction costs:				
Gross transaction costs			19	28
Covered by issue and redemption income			2	0
Total transaction costs - operating activities			17	28
Total capital gains and losses			230	-2,360
3. Administrative expenses:	2015 EUR '000 Fund direct exp.	2015 EUR '000 Share of joint exp.	2014 EUR '000 Fund direct exp.	2014 EUR '000 Share of joint exp.
Payroll	0	2	0	6
Audit fee	2	0	0	0
IT costs	0	1	0	3
Marketing costs	45	1	58	3
Fees to custodian bank	4	0	5	0
Other costs relating to asset management	19	1	16	1
Other expenses	3	2	10	2
Total administrative expenses broken down	73	7	89	15
Total administrative expenses		80		104
4. Tax:			2015 EUR '000	2014 EUR '000
Non-refundable tax on interest and dividends			4	38
Total tax			4	38
5. Financial Instruments:			2015 (%)	2014 (%)
Listed financial instruments			94.30	97.79
Other financial instruments			2.08	0.00
Other assets and Other liabilities			3.62	2.21
Total financial instruments			100.00	100.00
Information about each fund's portfolio breakdown as per 31.12.2015 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .				
6. Members' assets:	2015 Number of certificates	2015 EUR '000 Asset value	2014 Number of certificates	2014 EUR '000 Asset value
Members' assets, beginning of year	12,996	3,436	17,358	7,195
Issues in the year	2	1	1,993	669
Redemptions in the year	-1,652	-477	-6,355	-2,168
Transfer of net profit or loss for the period		305		-2,260
Total members' assets	11,346	3,265	12,996	3,436

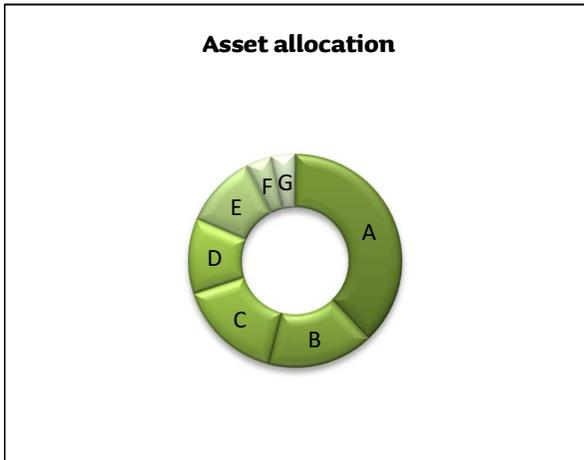
Notes



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

Largest holdings

Sberbank of Russia PJSC	9.48%
Magnit PJSC	9.46%
Gazprom PAO	9.39%
Lukoil PJSC	9.30%
MMC Norilsk Nickel PJSC	4.75%



- A Energy **38.00%**
- B Materials **16.00%**
- C Financials **16.00%**
- D Telecommunications **11.40%**
- E Consumer staples **11.10%**
- F IT **3.90%**
- G Utilities **3.60%**

Notes

Key figures and ratios	2011	2012	2013	2014	2015
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	-3,821	1,518	-588	-2,260	305
Number of certificates	26,266	22,817	17,358	12,996	11,346
Members' assets (EUR '000)	9,886	9,996	7,195	3,436	3,265
<u>Ratios:</u>					
Net asset value (EUR per certificate)	376.37	438.10	414.53	264.38	287.79
Return for the year (%) p.a.:					
- Benchmark	-21.93	21.75	-6.08	-35.08	19.36
- Fund	-25.03	16.40	-5.38	-36.22	8.86
Total Expense Ratio - TER	1.76	1.75	2.00	1.99	1.99
Portfolio turnover at market value (EUR '000):					
- Bought	5,126	7,066	2,759	2,803	1,157
- Sold	8,413	8,684	4,555	4,210	1,602
- Total	13,539	15,750	7,314	7,013	2,759
Portfolio turnover rate	0.31	0.60	0.23	0.39	0.28
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	60	59	31	28	17
- Transaction costs in % of assets	0.43	0.57	0.36	0.53	0.41
Sharpe ratio:					
- Benchmark	-0.13	-0.06	0.68	-0.19	-0.30
- Fund	-0.22	-0.19	0.57	-0.30	-0.45
Standard deviation (%)*:					
- Benchmark	30.38	31.71	24.43	22.35	26.46
- Fund	28.74	34.38	27.29	24.99	27.28
Tracking Error (%)**			3.23	3.56	4.08
Active Share (%)**			18.88	21.73	21.68

* The calculation is based on monthly observations, supplemented by data from benchmark up to a comprehensive five-year period.

** Calculated as of 2013.

Jyske Invest Global Equities CL

Income statement for the year

Note	2015 USD '000	2014 USD '000
Interest and dividends:		
1. Dividends	953	1,680
Total interest and dividends	953	1,680
Capital gains and losses:		
2. Equity investments	495	482
Currency accounts	-46	-28
Other assets/liabilities	1	0
Transaction costs	105	124
Total capital gains and losses	345	330
Total net income	1,298	2,010
3. Administrative expenses	751	722
Pre-tax profit or loss	547	1,288
4. Tax	40	118
Net profit or loss for the year	507	1,170
At disposal	507	1,170
Transferred to assets	507	1,170

Balance sheet, year-end

Note	2015 USD '000	2014 USD '000
ASSETS		
Cash and cash equivalents:		
5. Balance with custodian bank	720	519
Total cash and cash equivalents	720	519
Equity investments:		
5. Listed shares in Danish companies	1,187	543
Listed shares in foreign companies	48,450	44,177
Total equity investments	49,637	44,720
Other assets:		
Interest, dividends, etc. receivable	50	24
Total other assets	50	24
TOTAL ASSETS	50,407	45,263
EQUITY AND LIABILITIES		
6. Members' assets	50,223	45,220
Other liabilities:		
Unsettled transactions	184	43
Total other liabilities	184	43
TOTAL EQUITY AND LIABILITIES	50,407	45,263

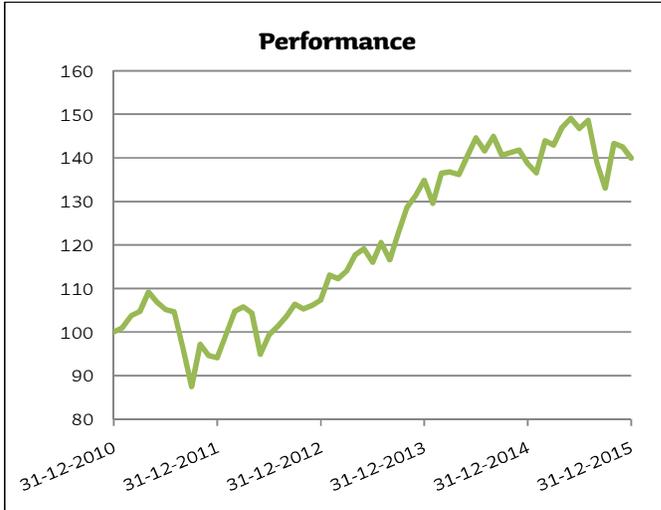
Notes

			2015 USD '000	2014 USD '000
1. Dividends:				
Listed shares in Danish companies			18	8
Listed shares in foreign companies			935	1,672
Total dividends			953	1,680
2. Capital gains and losses:				
Equity investments:				
Listed shares in Danish companies			301	183
Listed shares in foreign companies			194	299
Total capital gains and losses, equity investments			495	482
Currency accounts			-46	-28
Other assets/liabilities			1	0
Transaction costs:				
Gross transaction costs			137	124
Covered by issue and redemption income			32	0
Total transaction costs - operating activities			105	124
Total capital gains and losses			345	330
3. Administrative expenses:	2015 USD '000 Fund direct exp.	2015 USD '000 Share of joint exp.	2014 USD '000 Fund direct exp.	2014 USD '000 Share of joint exp.
Remuneration for Supervisory Board, etc.	0	1	0	1
Remuneration for Management Board	0	2	0	3
Payroll	0	24	0	47
Audit fee	0	1	0	1
Other audit fees	11	3	2	3
Rent, etc.	0	2	0	3
Office supplies, etc.	0	1	0	2
IT costs	0	16	0	28
Marketing costs	426	16	408	19
Fees to custodian bank	32	1	30	1
Other costs relating to asset management	188	6	144	7
Other expenses	1	20	1	22
Total administrative expenses broken down	658	93	585	137
Total administrative expenses		751		722
4. Tax:			2015 USD '000	2015 USD '000
Non-refundable tax on interest and dividends			40	118
Total tax			40	118
5. Financial Instruments:			2015 (%)	2014 (%)
Listed financial instruments			98.83	98.89
Other assets and Other liabilities			1.17	1.11
Total financial instruments			100.00	100.00
Information about each fund's portfolio breakdown as per 31.12.2015 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .				

Notes

	2015		2014	
	Number of certificates	USD '000 Asset value	Number of certificates	USD '000 Asset value
6. Members' assets:				
Members' assets, beginning of year	171,415	45,220	192,430	49,358
Issues in the year	39,769	10,728	32,965	8,878
Redemptions in the year	-22,500	-6,247	-53,980	-14,186
Net issue margin		11		0
Net redemption margin		4		0
Transfer of net profit or loss for the period		507		1,170
Total members' assets	188,684	50,223	171,415	45,220

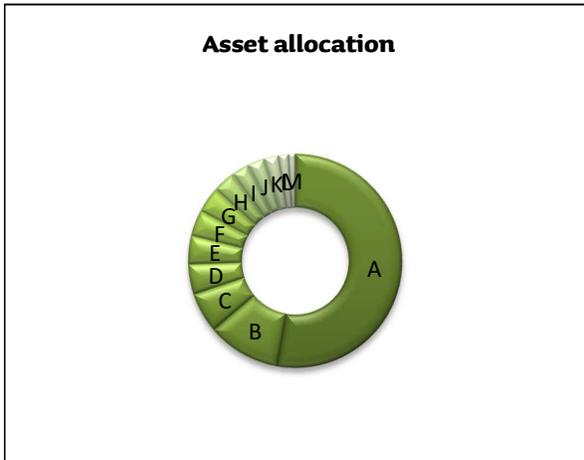
Notes



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

Largest holdings

Apple Inc	2.60%
JPMorgan Chase & Co	1.96%
Wells Fargo & Co	1.81%
Alphabet Inc	1.78%
Johnson & Johnson	1.70%



- A The US **52.70%**
- B Japan **11.10%**
- C Other **6.10%**
- D Germany **4.60%**
- E France **4.30%**
- F Great Britain **3.90%**
- G The Netherlands **3.90%**
- H China **3.40%**
- I Canada **2.70%**
- J Denmark **2.60%**
- K Korea **2.20%**
- L Taiwan **1.50%**
- M Israel **1.00%**

Notes

Key figures and ratios	2011	2012	2013	2014	2015
<u>Key figures:</u>					
Net profit/loss for the year (USD '000)	-3,008	3,792	9,672	1,170	507
Number of certificates	150,809	164,150	192,430	171,415	188,684
Members' assets (USD '000)	26,984	33,525	49,358	45,220	50,223
<u>Ratios:</u>					
Net asset value (USD per certificate)	178.93	204.23	256.50	263.80	266.17
Return for the year (%) p.a.:					
- Benchmark	-7.35	16.13	22.80	4.16	-2.36
- Fund	-5.91	14.14	25.59	2.85	0.90
Total Expense Ratio - TER	1.47	1.41	1.42	1.51	1.50
Portfolio turnover at market value (USD '000):					
- Bought	54,806	18,750	26,339	29,330	38,691
- Sold	55,912	16,481	20,017	34,277	34,263
- Total	110,718	35,231	46,356	63,607	72,954
Portfolio turnover rate	0.60	0.41	0.36	0.41	0.56
Transaction costs - operating activities (USD '000):					
- Total transaction costs	261	128	127	124	105
- Transaction costs in % of assets	0.87	0.43	0.30	0.26	0.21
Sharpe ratio:					
- Benchmark	-0.13	-0.03	0.83	0.64	0.40
- Fund	-0.24	-0.17	0.83	0.66	0.46
Standard deviation (%)*:					
- Benchmark	21.11	21.59	17.60	14.57	10.95
- Fund	22.22	22.46	18.21	16.02	15.18
Tracking Error (%)**			2.14	2.44	2.56
Active Share (%)**			85.49	85.13	83.73

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

** Calculated as of 2013.

Jyske Invest Equities Low Volatility CL

Income statement for the year

Note	2015 USD '000	2014 USD '000
Interest and dividends:		
1. Dividends	1,301	1,135
Total interest and dividends	1,301	1,135
Capital gains and losses:		
2. Equity investments	-185	2,249
Currency accounts	3	-30
Other assets/liabilities	1	-1
Transaction costs	66	86
Total capital gains and losses	-247	2,132
Total net income	1,054	3,267
3. Administrative expenses	719	518
Pre-tax profit or loss	335	2,749
4. Tax	152	105
Net profit or loss for the year	183	2,644
At disposal	183	2,644
Transferred to assets	183	2,644

Balance sheet, year-end

Note	2015 USD '000	2014 USD '000
ASSETS		
Cash and cash equivalents:		
5. Balance with custodian bank	1,516	1,251
Total cash and cash equivalents	1,516	1,251
Equity investments:		
5. Listed shares in Danish companies	484	440
Listed shares in foreign companies	44,113	38,433
Total equity investments	44,597	38,873
Other assets:		
Interest, dividends, etc. receivable	67	47
Unsettled transactions	0	67
Total other assets	67	114
TOTAL ASSETS	46,180	40,238
EQUITY AND LIABILITIES		
6. Members' assets	46,180	40,238
TOTAL EQUITY AND LIABILITIES	46,180	40,238

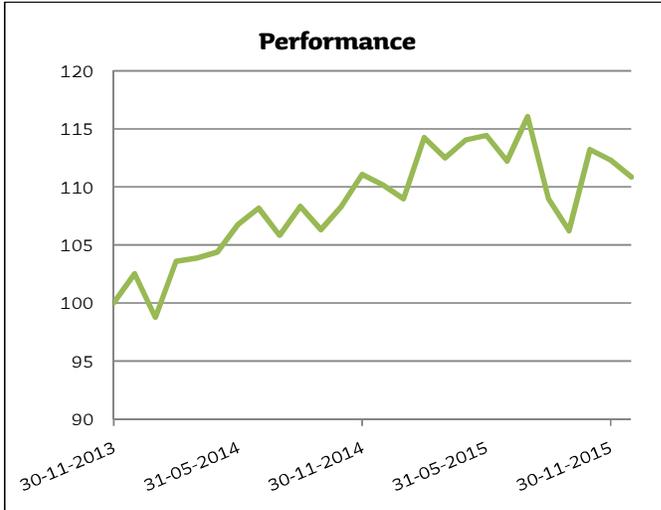
Notes

			2015 USD '000	2014 USD '000
1. Dividends:				
Listed shares in Danish companies			14	0
Listed shares in foreign companies			1,287	1,135
Total dividends			1,301	1,135
2. Capital gains and losses:				
Equity investments:				
Listed shares in Danish companies			132	2
Listed shares in foreign companies			-317	2,247
Total capital gains and losses, equity investments			-185	2,249
Currency accounts			3	-30
Other assets/liabilities			1	-1
Transaction costs:				
Gross transaction costs			89	86
Covered by issue and redemption income			23	0
Total transaction costs - operating activities			66	86
Total capital gains and losses			-247	2,132
3. Administrative expenses:	2015 USD '000 Fund direct exp.	2015 USD '000 Share of joint exp.	2014 USD '000 Fund direct exp.	2014 USD '000 Share of joint exp.
Remuneration for Supervisory Board, etc.	0	1	0	1
Remuneration for Management Board	0	2	0	2
Payroll	0	23	0	35
Audit fee	0	1	0	1
Other audit fees	0	3	0	2
Rent, etc.	0	2	0	2
Office supplies, etc.	0	1	0	1
IT costs	0	16	0	20
Marketing costs	417	15	290	13
Fees to custodian bank	25	1	22	1
Other costs relating to asset management	185	6	102	5
Other expenses	1	20	4	17
Total administrative expenses broken down	628	91	418	100
Total administrative expenses		719		518
4. Tax:			2015 USD '000	2015 USD '000
Non-refundable tax on interest and dividends			152	105
Total tax			152	105
5. Financial Instruments:			2015 (%)	2014 (%)
Listed financial instruments			96.57	96.61
Other assets and Other liabilities			3.43	3.39
Total financial instruments			100.00	100.00
Information about each fund's portfolio breakdown as per 31.12.2015 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .				

Notes

	2015		2014	
	Number of certificates	USD '000 Asset value	Number of certificates	USD '000 Asset value
6. Members' assets:				
Members' assets, beginning of year	365,222	40,238	217,136	22,262
Issues in the year	87,827	9,779	173,711	18,096
Redemptions in the year	-36,500	-4,030	-25,625	-2,764
Net issue margin		7		0
Net redemption margin		3		0
Transfer of net profit or loss for the period		183		2,644
Total members' assets	416,549	46,180	365,222	40,238

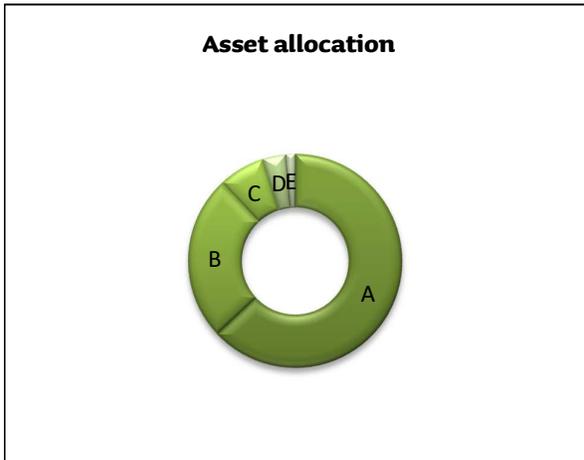
Notes



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

Largest holdings

American Electric Power Co Inc	1.72%
Xcel Energy Inc	1.70%
Johnson & Johnson	1.69%
Alphabet Inc	1.68%
Novartis AG	1.68%



- A North & South America **63.00%**
- B Europe & Middle East **25.00%**
- C Pacific region **7.10%**
- D Asia **3.50%**
- E Other **1.40%**

Notes

Key figures and ratios	2013*	2014	2015
<u>Key figures:</u>			
Net profit/loss for the year (USD '000)	545	2,644	183
Number of certificates	217,136	365,222	416,549
Members' assets (USD '000)	22,262	40,238	46,180
<u>Ratios:</u>			
Net asset value (USD per certificate)	102.53	110.18	110.86
Return for the year (%) p.a.	2.53	7.46	0.62
Total Expense Ratio - TER	0.04	1.49	1.48
Portfolio turnover at market value (USD '000):			
- Bought	20,834	30,974	28,937
- Sold	0	16,139	23,288
- Total	20,834	47,113	52,225
Portfolio turnover rate	0.00	0.38	0.39
Transaction costs - operating activities (USD '000):			
- Total transaction costs	44	86	66
- Transaction costs in % of assets	0.20	0.25	0.13
Standard deviation (%)	15.05	13.43	12.93

*2013 covers a period of less than 12 months

Jyske Invest Emerging Market Equities CL

Income statement for the year

Note	2015 USD '000	2014 USD '000
	Interest and dividends:	
1.	Interest income	1
2.	Dividends	532
	Total interest and dividends	533
	Capital gains and losses:	
3.	Equity investments	-1,245
	Currency accounts	-16
	Other assets/liabilities	-1
	Transaction costs	140
	Total capital gains and losses	-483
	Total net income	50
4.	Administrative expenses	320
	Pre-tax profit or loss	-270
5.	Tax	6
	Net profit or loss for the year	-276
	At disposal	-276
	Transferred to assets	-276

Balance sheet, year-end

Note	2015 USD '000	2014 USD '000
	ASSETS	
	Cash and cash equivalents:	
6.	Balance with custodian bank	316
	Total cash and cash equivalents	157
6.	Equity investments:	
	Listed shares in foreign companies	14,684
	Unlisted equity investments in foreign companies	56
	Total equity investments	14,740
	Other assets:	
	Interest, dividends, etc. receivable	33
	Unsettled transactions	10
	Total other assets	43
	TOTAL ASSETS	15,099
	EQUITY AND LIABILITIES	
7.	Members' assets	15,099
	TOTAL EQUITY AND LIABILITIES	15,099

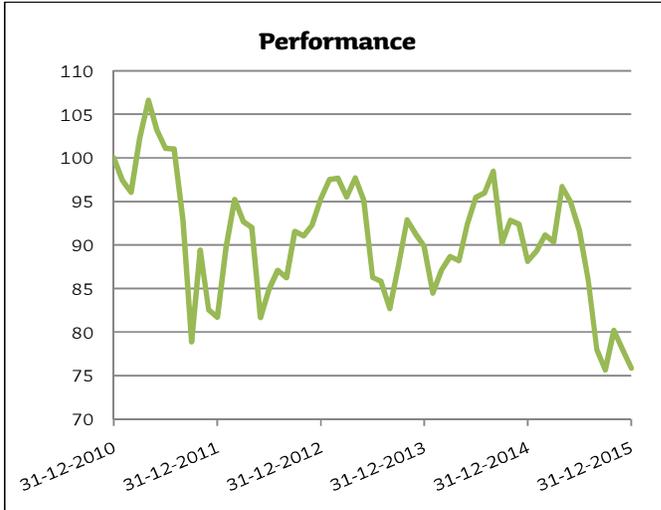
Notes

			2015 USD '000	2014 USD '000
1.	Interest income:			
	Balance with custodian bank		1	1
	Total interest income		1	1
2.	Dividends:			
	Listed shares in foreign companies		313	522
	Unlisted equity investments in foreign companies		0	10
	Total dividends		313	532
3.	Capital gains and losses:			
	Equity investments:			
	Listed shares in foreign companies		-1,237	-314
	Unlisted equity investments in foreign companies		-8	-12
	Total capital gains and losses, equity investments		-1,245	-326
	Currency accounts		-58	-16
	Other assets/liabilities		0	-1
	Transaction costs:			
	Gross transaction costs		101	140
	Covered by issue and redemption income		23	0
	Total transaction costs - operating activities		78	140
	Total capital gains and losses		-1,381	-483
		2015 USD '000 Fund direct exp.	2015 USD '000 Share of joint exp.	2014 USD '000 Fund direct exp.
4.	Administrative expenses:			2014 USD '000 Share of joint exp.
	Remuneration for Management Board	0	0	1
	Payroll	0	5	17
	Audit fee	0	0	1
	Other audit fees	8	1	1
	Rent, etc.	0	1	1
	Office supplies, etc.	0	0	1
	IT costs	0	4	10
	Marketing costs	119	3	7
	Fees to custodian bank	14	0	0
	Other costs relating to asset management	48	1	2
	Other expenses	0	5	9
	Total administrative expenses broken down	189	20	50
	Total administrative expenses		209	320
			2015 USD '000	2015 USD '000
5.	Tax:			
	Non-refundable tax on interest and dividends		25	6
	Total tax		25	6
			2015 (%)	2014 (%)
6.	Financial Instruments:			
	Listed financial instruments		97.96	97.25
	Other financial instruments		0.00	0.37
	Other assets and Other liabilities		2.04	2.38
	Total financial instruments		100.00	100.00
	Information about each fund's portfolio breakdown as per 31.12.2015 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .			

Notes

	2015		2014	
	Number of certificates	USD '000 Asset value	Number of certificates	USD '000 Asset value
7. Members' assets:				
Members' assets, beginning of year	63,450	15,099	84,662	20,534
Issues in the year	0	0	1,798	438
Redemptions in the year	-24,200	-5,766	-23,010	-5,597
Net redemption margin		8		0
Transfer of net profit or loss for the period		-1,301		-276
Total members' assets	39,250	8,040	63,450	15,099

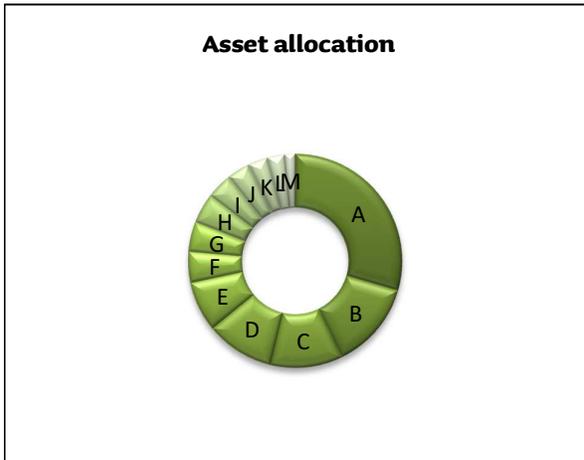
Notes



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

Largest holdings

Tencent Holdings Ltd	6.44%
Taiwan Semiconductor Manufacturing Co Ltd	4.81%
Samsung Electronics Co Ltd	4.12%
China Mobile Ltd	2.95%
China Construction Bank Corp	2.58%



A China 29.50%	K Other 3.00%
B Korea 13.30%	L Thailand 2.60%
C India 11.00%	M Peru 1.60%
D Taiwan 10.30%	
E Mexico 7.60%	
F Russian Federation 4.70%	
G Indonesia 4.50%	
H Turkey 4.50%	
I South Africa 3.90%	
J Brazil 3.50%	

Notes

Key figures and ratios	2011	2012	2013	2014	2015
<u>Key figures:</u>					
Net profit/loss for the year (USD '000)	-6,003	3,930	-1,488	-276	-1,301
Number of certificates	112,861	99,092	84,662	63,450	39,250
Members' assets (USD '000)	24,894	25,497	20,534	15,099	8,040
<u>Ratios:</u>					
Net asset value (USD per certificate)	220.57	257.30	242.54	237.96	204.83
Return for the year (%) p.a.:					
- Benchmark	-18.42	18.22	-2.60	-2.19	-14.92
- Fund	-18.31	16.65	-5.74	-1.89	-13.92
Total Expense Ratio - TER	1.73	1.70	1.72	1.81	1.98
Portfolio turnover at market value (USD '000):					
- Bought	32,996	23,925	32,482	16,966	9,854
- Sold	35,365	27,442	36,350	21,991	15,522
- Total	68,361	51,367	68,832	38,957	25,376
Portfolio turnover rate	1.02	0.87	1.27	0.92	0.92
Transaction costs - operating activities (USD '000):					
- Total transaction costs	324	251	285	140	78
- Transaction costs in % of assets	1.13	1.01	1.19	0.79	0.74
Sharpe ratio:					
- Benchmark	0.14	0.05	0.68	0.16	-0.31
- Fund	0.14	-0.03	0.65	0.10	-0.34
Standard deviation (%)*:					
- Benchmark	29.09	29.04	22.59	18.55	14.46
- Fund	30.40	29.27	22.44	19.46	18.84
Tracking Error (%)**			3.34	3.65	3.96
Active Share (%)**			77.36	76.60	77.57

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

** Calculated as of 2013.

Jyske Invest European Equities CL

Income statement for the year

Note	2015 EUR '000	2014 EUR '000
	Interest and dividends:	
1. Dividends	408	437
	Total interest and dividends	408
	Capital gains and losses:	
2. Equity investments	1,653	514
Other assets/liabilities	-1	0
Transaction costs	73	43
	Total capital gains and losses	1,579
	Total net income	1,987
3. Administrative expenses	234	193
	Pre-tax profit or loss	1,753
4. Tax	-125	39
	Net profit or loss for the year	1,878
	At disposal	1,878
	Transferred to assets	1,878

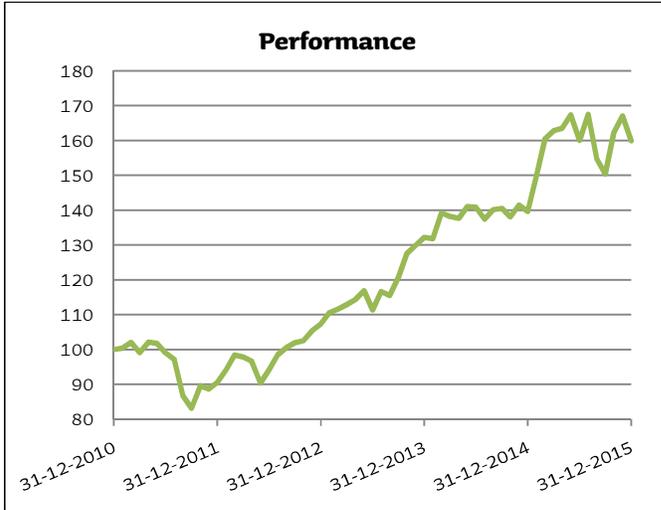
Balance sheet, year-end

Note	2015 EUR '000	2014 EUR '000
	ASSETS	
	Cash and cash equivalents:	
5. Balance with custodian bank	181	180
	Total cash and cash equivalents	181
	Equity investments:	
5. Listed shares in Danish companies	1,337	440
Listed shares in foreign companies	13,934	11,765
	Total equity investments	15,271
	Other assets:	
Interest, dividends, etc. receivable	15	6
	Total other assets	15
	TOTAL ASSETS	15,467
	EQUITY AND LIABILITIES	
6. Members' assets	15,467	12,390
	Other liabilities:	
Unsettled transactions	0	1
	Total other liabilities	0
	TOTAL EQUITY AND LIABILITIES	15,467

Notes

	2015 EUR '000		2014 EUR '000	
1. Dividends:				
Listed shares in Danish companies		16		14
Listed shares in foreign companies		392		423
Total dividends		408		437
2. Capital gains and losses:				
Equity investments:				
Listed shares in Danish companies		236		80
Listed shares in foreign companies		1,417		384
Unlisted equity investments in foreign companies		0		50
Total capital gains and losses, equity investments		1,653		514
Other assets/liabilities		-1		0
Transaction costs:				
Gross transaction costs		83		43
Covered by issue and redemption income		10		0
Total transaction costs - operating activities		73		43
Total capital gains and losses		1,579		471
	2015 EUR '000 Fund direct exp.	2015 EUR '000 Share of joint exp.	2014 EUR '000 Fund direct exp.	2014 EUR '000 Share of joint exp.
3. Administrative expenses:				
Remuneration for Management Board	0	1	0	1
Payroll	0	7	0	14
Other audit fees	15	1	0	1
Rent, etc.	0	1	0	1
IT costs	0	5	0	7
Marketing costs	127	5	108	5
Fees to custodian bank	8	0	9	0
Other costs relating to asset management	56	2	38	2
Other expenses	0	6	1	6
Total administrative expenses broken down	206	28	156	37
Total administrative expenses		234		193
4. Tax:			2015 EUR '000	2014 EUR '000
Non-refundable tax on interest and dividends			-125	39
Total tax			-125	39
5. Financial Instruments:			2015 (%)	2014 (%)
Listed financial instruments			98.73	98.51
Other assets and Other liabilities			1.27	1.49
Total financial instruments			100.00	100.00
Information about each fund's portfolio breakdown as per 31.12.2015 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .				
	2015 Number of certificates	2015 EUR '000 Asset value	2014 Number certifi-	2014 EUR '000 Asset value
6. Members' assets:				
Members' assets, beginning of year	92,432	12,390	99,218	12,582
Issues in the year	17,140	2,530	15,371	2,052
Redemptions in the year	-8,780	-1,332	-22,157	-2,920
Net issue margin		1		0
Transfer of net profit or loss for the period		1,878		676
Total members' assets	100,792	15,467	92,432	12,390

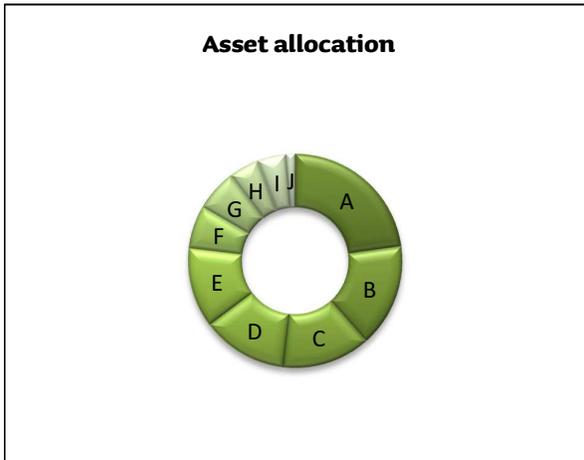
Notes



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

Largest holdings

Nestle SA	4.31%
Roche Holding AG	3.93%
Royal Dutch Shell PLC	3.60%
TOTAL SA	2.83%
SAP SE	2.75%



- A Financials **22.80%**
- B Consumer staples **15.70%**
- C Health care **13.30%**
- D Industrials **13.00%**
- E Consumer products **12.10%**
- F Energy **6.50%**
- G Materials **6.30%**
- H IT **4.60%**
- I Telecommunications **4.30%**
- J Utilities **1.40%**

Notes

Key figures and ratios	2011	2012	2013	2014	2015
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	-1,750	2,378	2,731	676	1,878
Number of certificates	164,518	133,978	99,218	92,432	100,792
Members' assets (EUR '000)	14,296	13,805	12,582	12,390	15,467
<u>Ratios:</u>					
Net asset value (EUR per certificate)	86.90	103.04	126.81	134.04	153.46
Return for the year (%) p.a.:					
- Benchmark	-8.08	17.29	19.82	6.84	8.22
- Fund	-9.46	18.57	23.07	5.70	14.49
Total Expense Ratio - TER	1.47	1.44	1.46	1.50	1.56
Portfolio turnover at market value (EUR '000):					
- Bought	7,402	5,337	5,757	8,096	16,192
- Sold	11,282	8,251	9,244	8,927	14,778
- Total	18,684	13,588	15,001	17,023	30,970
Portfolio turnover rate	0.33	0.29	0.31	0.46	0.90
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	68	54	46	43	73
- Transaction costs in % of assets	0.40	0.39	0.35	0.34	0.49
Sharpe ratio:					
- Benchmark	-0.32	-0.13	0.88	0.75	0.59
- Fund	-0.42	-0.19	0.99	0.82	0.71
Standard deviation (%)*:					
- Benchmark	18.13	18.39	14.59	11.53	12.71
- Fund	18.80	20.44	17.19	15.96	16.68
Tracking Error (%)**			1.99	2.46	2.61
Active Share (%)**			66.39	69.94	67.00

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

** Calculated as of 2013.

Jyske Invest Far Eastern Equities CL

Income statement for the year

Note	2015 USD '000	2014 USD '000
	Interest and dividends:	
1.	632	688
	Total interest and dividends	632
	Capital gains and losses:	
2.	-319	1,418
	-40	-47
	242	311
	Total capital gains and losses	-601
	Total net income	1,748
3.	360	443
	Pre-tax profit or loss	-329
4.	33	-23
	Net profit or loss for the year	-362
	At disposal	1,328
	Transferred to assets	1,328

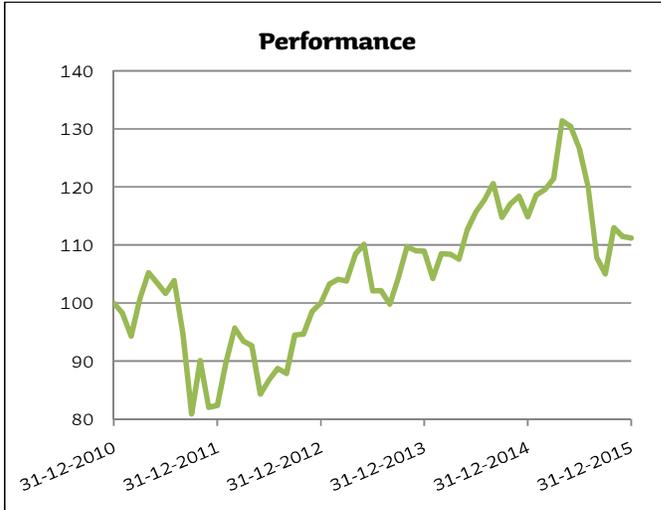
Balance sheet, year-end

Note	2015 USD '000	2014 USD '000
	ASSETS	
	Cash and cash equivalents:	
5.	127	187
	Total cash and cash equivalents	127
5.		
	Equity investments:	
	Listed shares in foreign companies	15,649
	Total equity investments	15,649
	Other assets:	
	Interest, dividends, etc. receivable	0
	Unsettled transactions	0
	Total other assets	0
	TOTAL ASSETS	15,776
	EQUITY AND LIABILITIES	
6.	15,776	21,680
	Members' assets	15,776
	TOTAL EQUITY AND LIABILITIES	15,776

Notes

			2015 USD '000	2014 USD '000	
1.	Dividends:				
	Listed shares in foreign companies		623	688	
	Unlisted equity investments in foreign companies		9	0	
	Total dividends		632	688	
2.	Capital gains and losses:				
	Equity investments:				
	Listed shares in foreign companies		-319	1,418	
	Total capital gains and losses, equity investments		-319	1,418	
	Currency accounts		-40	-47	
	Transaction costs:				
	Gross transaction costs		263	311	
	Covered by issue and redemption income		21	0	
	Total transaction costs - operating activities		242	311	
	Total capital gains and losses		-601	1,060	
3.	Administrative expenses:				
		2015 USD '000 Fund direct exp.	2015 USD '000 Share of joint exp.	2014 USD '000 Fund direct exp.	2014 USD '000 Share of joint exp.
	Remuneration for Management Board	0	1	0	1
	Payroll	0	9	0	24
	Audit fee	0	1	0	1
	Other audit fees	12	1	4	2
	Rent, etc.	0	1	0	2
	Office supplies, etc.	0	0	0	1
	IT costs	0	6	0	14
	Marketing costs	209	6	274	11
	Fees to custodian bank	20	1	19	1
	Other costs relating to asset management	84	2	75	3
	Other expenses	0	7	0	11
	Total administrative expenses broken down	325	35	372	71
	Total administrative expenses		360		443
4.	Tax:				
	Non-refundable tax on interest and dividends			33	-23
	Total tax			33	-23
5.	Financial Instruments:				
	Listed financial instruments			99.19	99.08
	Other assets and Other liabilities			0.81	0.92
	Total financial instruments			100.00	100.00
Information about each fund's portfolio breakdown as per 31.12.2015 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .					
6.	Members' assets:				
		2015 Number of certificates	2015 USD '000 Asset value	2014 Number of certificates	2014 USD '000 Asset value
	Members' assets, beginning of year	33,041	21,680	45,843	28,525
	Issues in the year	0	0	853	559
	Redemptions in the year	-8,200	-5,555	-13,655	-8,732
	Net redemption margin		13		0
	Transfer of net profit or loss for the period		-362		1,328
	Total members' assets	24,841	15,776	33,041	21,680

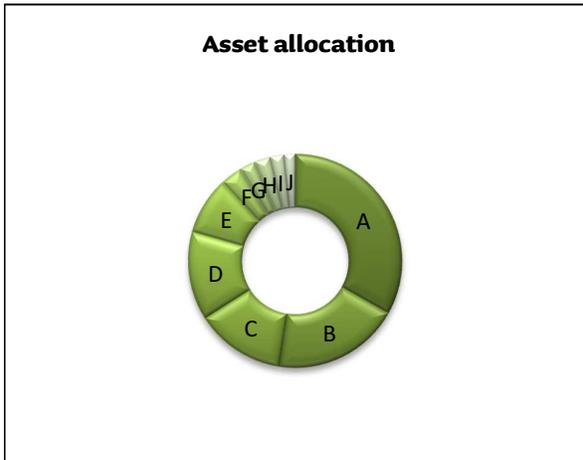
Notes



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

Largest holdings

Samsung Electronics Co Ltd	4.33%
Taiwan Semiconductor Manufacturing Co Ltd	4.09%
Tencent Holdings Ltd	3.98%
AIA Group Ltd	3.61%
China Mobile Ltd	2.65%



- A China **33.20%**
- B Korea **19.20%**
- C India **13.60%**
- D Taiwan **13.40%**
- E Hong Kong **8.70%**
- F Thailand **3.30%**
- G Indonesia **2.40%**
- H Malaysia **2.40%**
- I Singapore **2.10%**
- J The Philippines **1.70%**

Notes

Key figures and ratios	2011	2012	2013	2014	2015
<u>Key figures:</u>					
Net profit/loss for the year (USD '000)	-5,988	5,298	2,438	1,328	-362
Number of certificates	50,786	51,820	45,843	33,041	24,841
Members' assets (USD '000)	23,885	29,603	28,525	21,680	15,776
<u>Ratios:</u>					
Net asset value (USD per certificate)	470.30	571.27	622.24	656.16	635.09
Return for the year (%) p.a.:					
- Benchmark	-17.31	22.36	3.07	4.80	-9.17
- Fund	-17.67	21.47	8.92	5.45	-3.21
Total Expense Ratio - TER	1.72	1.68	1.70	1.78	1.92
Portfolio turnover at market value (USD '000):					
- Bought	34,508	32,450	41,115	38,357	31,759
- Sold	43,362	32,134	45,271	46,385	37,487
- Total	77,870	64,584	86,386	84,742	69,246
Portfolio turnover rate	1.06	1.04	1.22	1.51	1.69
Transaction costs - operating activities (USD '000):					
- Total transaction costs	395	334	382	311	242
- Transaction costs in % of assets	1.29	1.23	1.32	1.25	1.29
Sharpe ratio:					
- Benchmark	0.14	0.07	0.77	0.36	-0.05
- Fund	0.15	0.03	0.84	0.39	0.08
Standard deviation (%)*:					
- Benchmark	28.49	28.04	21.75	17.27	13.47
- Fund	29.79	29.13	21.17	18.32	18.08
Tracking Error (%)**			4.00	4.33	4.39
Active Share (%)**			71.02	72.49	69.16

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

** Calculated as of 2013.

Jyske Invest Latin American Equities CL - under liquidation

Income statement for the year

Note	2015 USD '000	2014 USD '000
Interest and dividends:		
1. Dividends	231	529
Total interest and dividends	231	529
Capital gains and losses:		
2. Equity investments	-1,892	-1,780
Currency accounts	-35	-19
Transaction costs	14	40
Total capital gains and losses	-1,941	-1,839
Total net income	-1,710	-1,310
3. Administrative expenses	91	208
Pre-tax profit or loss	-1,801	-1,518
4. Tax	9	29
Net profit or loss for the year	-1,810	-1,547
At disposal	-1,810	-1,547
Transferred to assets	-1,810	-1,547

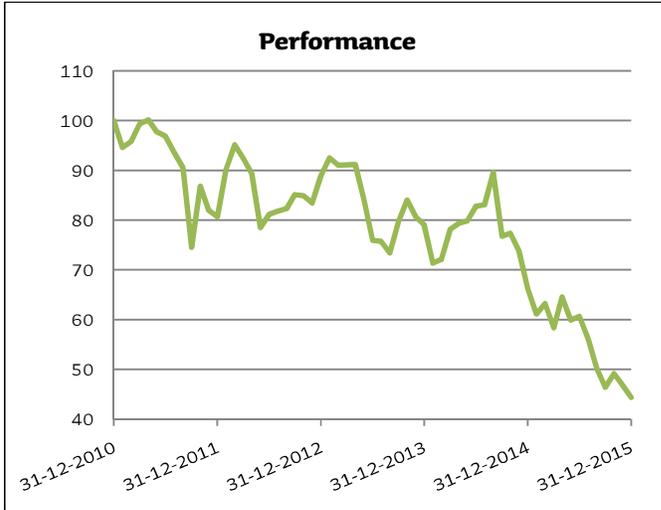
Balance sheet, year-end

Note	2015 USD '000	2014 USD '000
ASSETS		
Cash and cash equivalents:		
5. Balance with custodian bank	40	75
Total cash and cash equivalents	40	75
Equity investments:		
5. Listed shares in foreign companies	2,890	7,868
Total equity investments	2,890	7,868
Other assets:		
Interest, dividends, etc. receivable	11	18
Total other assets	11	18
TOTAL ASSETS	2,941	7,961
EQUITY AND LIABILITIES		
6. Members' assets	2,936	7,957
Other liabilities:		
Payables	5	0
Unsettled transactions	0	4
Total other liabilities	5	4
TOTAL EQUITY AND LIABILITIES	2,941	7,961

Notes

			2015 USD '000	2014 USD '000
1. Dividends:				
Listed shares in foreign companies			231	529
Total dividends			231	529
2. Capital gains and losses:				
Equity investments:				
Listed shares in foreign companies			-1,892	-1,780
Total capital gains and losses, equity investments			-1,892	-1,780
Currency accounts			-35	-19
Transaction costs:				
Gross transaction costs			27	40
Covered by issue and redemption income			13	0
Total transaction costs - operating activities			14	40
Total capital gains and losses			-1,941	-1,839
3. Administrative expenses:	2015 USD '000 Fund direct exp.	2015 USD '000 Share of joint exp.	2014 USD '000 Fund direct exp.	2014 USD '000 Share of joint exp.
Remuneration for Management Board	0	0	0	1
Payroll	0	2	0	11
Audit fee	2	0	0	0
Other audit fees	0	0	0	1
Rent, etc.	0	0	0	1
IT costs	0	2	0	7
Marketing costs	53	1	129	5
Fees to custodian bank	7	0	12	0
Other costs relating to asset management	21	1	35	1
Other expenses	0	2	0	5
Total administrative expenses broken down	83	8	176	32
Total administrative expenses		91		208
4. Tax:			2015 USD '000	2015 USD '000
Non-refundable tax on interest and dividends			9	29
Total tax			9	29
5. Financial Instruments:			2015 (%)	2014 (%)
Listed financial instruments			98.43	98.88
Other assets and Other liabilities			1.57	1.12
Total financial instruments			100.00	100.00
Information about each fund's portfolio breakdown as per 31.12.2015 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .				
6. Members' assets:	2015 Number of certificates	2015 USD '000 Asset value	2014 Number of certificates	2014 USD '000 Asset value
Members' assets, beginning of year	19,653	7,957	30,629	14,801
Issues in the year	0	0	390	190
Redemptions in the year	-8,831	-3,211	-11,366	-5,487
Transfer of net profit or loss for the period		-1,810		-1,547
Total members' assets	10,822	2,936	19,653	7,957

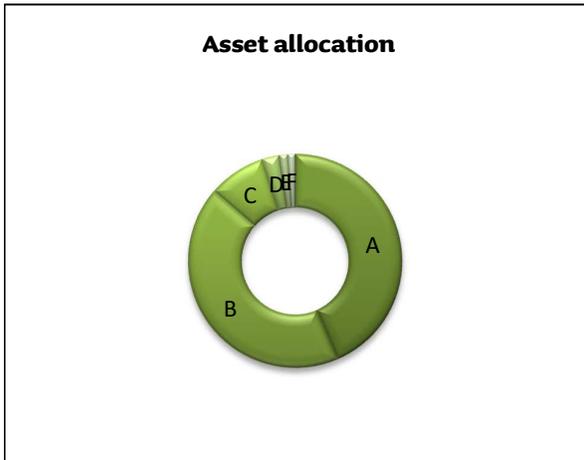
Notes



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

Largest holdings

Fomento Economico Mexicano SAB de CV	5.47%
Banco Bradesco SA	4.57%
America Movil SAB de CV	4.44%
Grupo Financiero Banorte SAB de CV	4.40%
Itau Unibanco Holding SA	4.22%



- A Brazil **43.50%**
- B Mexico **42.80%**
- C Chile **8.70%**
- D Peru **2.60%**
- E Other **1.30%**
- F Colombia **1.10%**

Notes

Key figures and ratios	2011	2012	2013	2014	2015
<u>Key figures:</u>					
Net profit/loss for the year (USD '000)	-7,450	2,214	-2,347	-1,547	-1,810
Number of certificates	51,565	42,079	30,629	19,653	10,822
Members' assets (USD '000)	25,431	22,862	14,801	7,957	2,936
<u>Ratios:</u>					
Net asset value (USD per certificate)	493.19	543.30	483.24	404.90	271.31
Return for the year (%) p.a.:					
- Benchmark	-18.40	9.58	-13.36	-12.30	-31.04
- Fund	-19.32	10.16	-11.06	-16.21	-32.99
Total Expense Ratio - TER	1.74	1.70	1.71	1.83	1.99
Portfolio turnover at market value (USD '000):					
- Bought	17,456	10,097	3,789	2,403	1,277
- Sold	24,354	14,600	9,184	7,594	4,465
- Total	41,810	24,697	12,973	9,997	5,742
Portfolio turnover rate	0.30	0.31	0.15	0.17	0.26
Transaction costs - operating activities (USD '000):					
- Total transaction costs	198	115	57	40	14
- Transaction costs in % of assets	0.63	0.46	0.30	0.35	0.30
Sharpe ratio:					
- Benchmark	0.29	0.14	0.57	-0.11	-0.64
- Fund	0.25	0.10	0.52	-0.16	-0.68
Standard deviation (%)*:					
- Benchmark	30.91	30.90	25.07	22.68	21.69
- Fund	30.25	32.33	25.35	22.26	22.49
Tracking Error (%)**			2.09	2.18	2.38
Active Share (%)**			43.10	41.97	42.12

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

** Calculated as of 2013.

Jyske Invest Income Strategy CL

Income statement for the year

Note	2015 EUR '000	2014 EUR '000
Interest and dividends:		
1. Interest income	259	277
Total interest and dividends	259	277
Capital gains and losses:		
Bonds	246	1,026
Equity investments	3	158
Derivatives	-388	-428
Currency accounts	-1	20
Transaction costs	3	6
Total capital gains and losses	-143	770
Total net income	116	1,047
3. Administrative expenses	94	117
Pre-tax profit or loss	22	930
Net profit or loss for the year	22	930
At disposal	22	930
Transferred to assets	22	930

Balance sheet, year-end

Note	2015 EUR '000	2014 EUR '000
ASSETS		
Cash and cash equivalents:		
4. Balance with custodian bank	106	276
Total cash and cash equivalents	106	276
Bonds:		
4. Listed bonds from Danish issuers	2,316	2,287
Listed bonds from foreign issuers	5,504	6,512
Total bonds	7,820	8,799
Equity investments:		
4. Investment certificates in other Danish investment associations and special-purpose associations	1,883	1,979
Total equity investments	1,883	1,979
Derivatives:		
4. Listed derivatives	7	14
Unlisted derivatives	23	3
Total derivatives	30	17
Other assets:		
Interest, dividends, etc. receivable	96	114
Total other assets	96	114
TOTAL ASSETS	9,935	11,185
EQUITY AND LIABILITIES		
5. Members' assets	9,934	11,012
Derivatives:		
4. Unlisted derivatives	1	108
Total derivatives	1	108
Other liabilities:		
Unsettled transactions	0	65
Total other liabilities	0	65
TOTAL EQUITY AND LIABILITIES	9,935	11,185

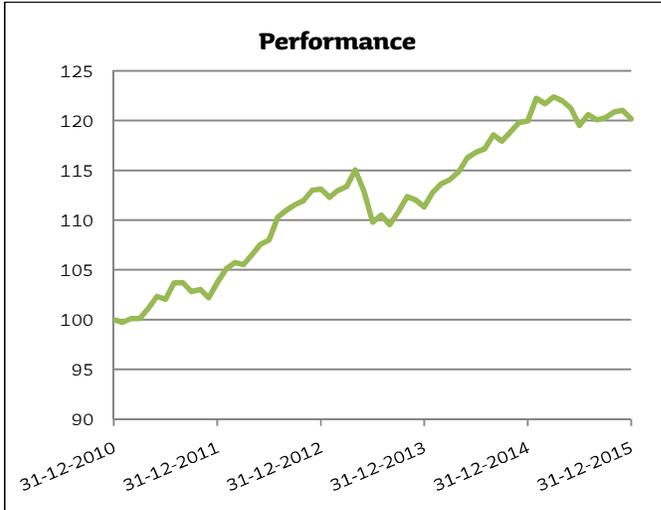
Notes

			2015 EUR '000	2014 EUR '000
1. Interest income:				
Listed bonds from Danish issuers			12	19
Listed bonds from foreign issuers			247	258
Total interest income			259	277
2. Capital gains and losses:				
Bonds:				
Listed bonds from Danish issuers			-2	40
Listed bonds from foreign issuers			248	986
Total capital gains and losses, bonds			246	1,026
Equity investments:				
Investment certificates in other Danish investment associations and special-purpose associa-			3	158
Total capital gains and losses, equity investments			3	158
Derivatives:				
Forward exchange transactions/futures			-425	-523
Forward interest transactions/futures			37	95
Total capital gains and losses, derivatives			-388	-428
Currency accounts			-1	20
Transaction costs:				
Gross transaction costs			4	6
Covered by issue and redemption income			1	0
Total transaction costs - operating activities			3	6
Total capital gains and losses			-143	770
	2015 EUR '000 Fund direct exp.	2015 EUR '000 Share of joint exp.	2014 EUR '000 Fund direct exp.	2014 EUR '000 Share of joint exp.
3. Administrative expenses:				
Remuneration for Management Board	0	0	0	1
Payroll	0	4	0	10
Other audit fees	0	1	0	1
Rent, etc.	0	0	0	1
IT costs	0	3	0	6
Marketing costs	55	3	61	4
Fees to custodian bank	4	0	6	0
Other costs relating to asset management	16	1	18	1
Other expenses	3	4	4	4
Total administrative expenses broken down	78	16	89	28
Total administrative expenses		94		117
Administrative expenses include 3 (EUR '000) from 'Capital gains and losses on certificates'.				
			2015 EUR '000	2014 EUR '000
			2015 (%)	2014 (%)
4. Financial Instruments:				
Listed financial instruments			78.79	80.03
Other financial instruments			19.18	17.02
Other assets and Other liabilities			2.03	2.95
Total financial instruments			100.00	100.00
Information about each fund's portfolio breakdown as per 31.12.2015 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .				

Notes

	2015		2014	
	Number of certificates	EUR '000 Asset value	Number of certificates	EUR '000 Asset value
5. Members' assets:				
Members' assets, beginning of year	253,773	11,012	321,958	12,967
Issues in the year	1,750	77	22,550	945
Redemptions in the year	-27,000	-1,181	-90,735	-3,830
Net issue margin		1		0
Net redemption margin		3		0
Transfer of net profit or loss for the period		22		930
Total members' assets	228,523	9,934	253,773	11,012

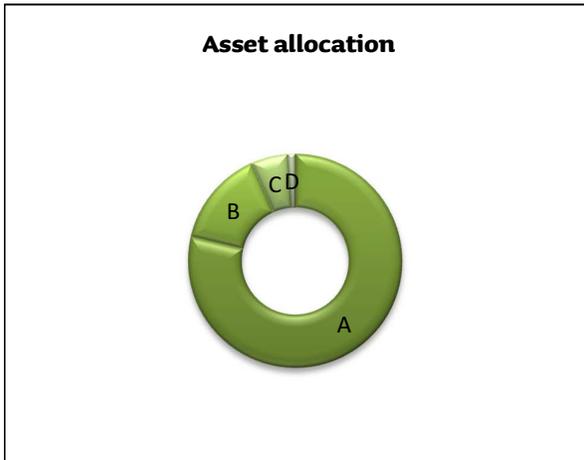
Notes



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

Largest holdings

Emerging Market Bonds (EUR) CL	14.46%
0.1470% Nykredit Realkredit A/S 01.07.2017 (21H)	8.79%
6.75% Federal Home Loan Mortgage Corp 15.03.2031	8.09%
0.64250% Realkredit Danmark A/S 01.04.2019	7.57%
5.125% Abbey National Treasury Ser- vices PLC/United Kingdo 14.04.2021	5.64%



- A Developed-market bonds **78.70%**
- B Emerging-market bonds **14.60%**
- C Corporate bonds **5.60%**
- D Cash **1.10%**

Notes

Key figures and ratios	2011	2012	2013	2014	2015
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	633	1,571	-312	930	22
Number of certificates	476,789	454,253	321,958	253,773	228,523
Members' assets (EUR '000)	17,900	18,593	12,967	11,012	9,934
<u>Ratios:</u>					
Net asset value (EUR per certificate)	37.54	40.93	40.27	43.39	43.47
Return for the year (%) p.a.:					
- Benchmark	6.68	6.89	-0.19	7.97	0.84
- Fund	3.76	9.02	-1.60	7.75	0.17
Total Expense Ratio - TER	0.86	0.82	0.95	0.96	0.86
Portfolio turnover at market value (EUR '000):					
- Bought	7,008	7,776	7,358	4,933	2,146
- Sold	6,779	8,515	11,895	7,504	3,449
- Total	13,787	16,291	19,253	12,437	5,595
Portfolio turnover rate	0.20	0.24	0.32	0.31	0.20
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	9	14	11	6	3
- Transaction costs in % of assets	0.05	0.08	0.07	0.05	0.02
Sharpe ratio:					
- Benchmark	0.90	1.30	1.55	1.78	1.38
- Fund	0.22	0.64	1.23	1.26	0.98
Standard deviation (%)*:					
- Benchmark	3.34	3.25	2.76	2.66	3.07
- Fund	4.65	3.96	3.35	2.87	2.83
Tracking Error (%)**			1.40	0.95	0.82

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

** Calculated as of 2013.

Jyske Invest Stable Strategy CL

Income statement for the year

Note	2015 EUR '000	2014 EUR '000
Interest and dividends:		
1. Interest income	4,633	3,718
2. Dividends	1,040	776
Total interest and dividends	5,673	4,494
Capital gains and losses:		
Bonds	5,004	13,584
Equity investments	6,720	5,966
Derivatives	-10,288	-10,243
Currency accounts	132	241
Other assets/liabilities	0	1
Transaction costs	269	194
Total capital gains and losses	1,299	9,355
Total net income	6,972	13,849
4. Administrative expenses	2,577	2,100
Pre-tax profit or loss	4,395	11,749
5. Tax	85	83
Net profit or loss for the year	4,310	11,666
At disposal	4,310	11,666
Transferred to assets	4,310	11,666

Balance sheet, year-end

Note	2015 EUR '000	2014 EUR '000
ASSETS		
Cash and cash equivalents:		
6. Balance with custodian bank	1,590	8,098
Total cash and cash equivalents	1,590	8,098
Bonds:		
Listed bonds from Danish issuers	36,811	38,876
Listed bonds from foreign issuers	116,222	110,602
Unlisted bonds	0	403
Total bonds	153,033	149,881
Equity investments:		
Listed shares in Danish companies	974	1,414
Listed shares in foreign companies	50,629	37,720
Investment certificates in other Danish investment associations and special-purpose associations	16,249	8,076
Total equity investments	67,852	47,210
Derivatives:		
Listed derivatives	120	220
Unlisted derivatives	511	28
Total derivatives	631	248
Other assets:		
Interest, dividends, etc. receivable	1,689	1,694
Unsettled transactions	0	393
Total other assets	1,689	2,087
TOTAL ASSETS	224,795	207,524
EQUITY AND LIABILITIES		
7. Members' assets	224,649	204,898
Derivatives:		
Unlisted derivatives	146	2,622
Total derivatives	146	2,622
Other liabilities:		
Payables	0	4
Total other liabilities	0	4
TOTAL EQUITY AND LIABILITIES	224,795	207,524

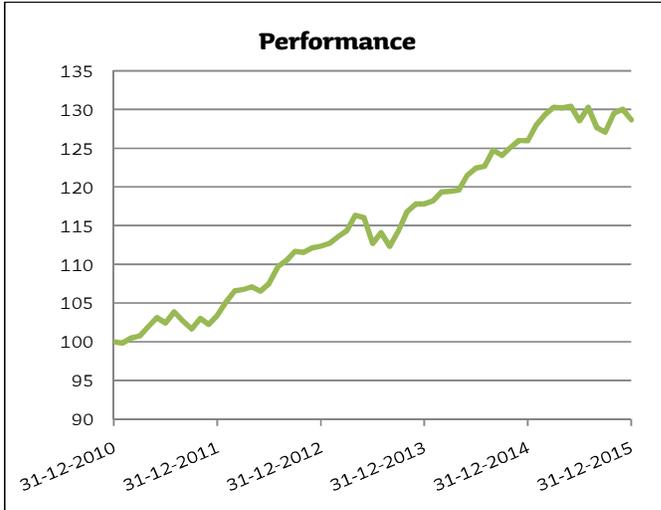
Notes

	2015 EUR '000	2014 EUR '000		
1. Interest income:				
Balance with custodian bank	2	1		
Listed bonds from Danish issuers	268	301		
Listed bonds from foreign issuers	4,333	3,391		
Unlisted bonds	30	25		
Total interest income	4,633	3,718		
2. Dividends:				
Listed shares in Danish companies	17	15		
Listed shares in foreign companies	1,023	761		
Total dividends	1,040	776		
3. Capital gains and losses:				
Bonds:				
Listed bonds from Danish issuers	-346	397		
Listed bonds from foreign issuers	5,413	13,183		
Unlisted bonds	-63	4		
Total capital gains and losses, bonds	5,004	13,584		
Equity investments:				
Listed shares in Danish companies	726	584		
Listed shares in foreign companies	5,933	4,963		
Unlisted equity investments in foreign companies	8	0		
Investment certificates in other Danish investment associations and special-purpose associations	53	419		
Total capital gains and losses, equity investments	6,720	5,966		
Derivatives:				
Forward exchange transactions/futures	-10,935	-11,558		
Forward interest transactions/futures	631	1,142		
Share forward transactions/futures	16	173		
Total capital gains and losses, derivatives	-10,288	-10,243		
Currency accounts	132	241		
Other assets/liabilities	0	1		
Transaction costs:				
Gross transaction costs	309	194		
Covered by issue and redemption income	40	0		
Total transaction costs - operating activities	269	194		
Total capital gains and losses	1,299	9,355		
	2015	2015	2014	2014
	EUR '000	EUR '000	EUR '000	EUR '000
	Fund	Share of	Fund	Share of
	direct exp.	joint exp.	direct exp.	joint exp.
4. Administrative expenses:				
Remuneration for Supervisory Board, etc.	0	2	0	2
Remuneration for Management Board	0	9	0	9
Payroll	0	103	0	167
Audit fee	0	4	0	5
Other audit fees	9	15	2	12
Rent, etc.	0	7	0	10
Office supplies, etc.	0	5	0	6
IT costs	0	70	0	97
Marketing costs	1,616	71	1,232	68
Fees to custodian bank	92	4	74	5
Other costs relating to asset management	448	27	308	23
Other expenses	7	88	-1	81
Total administrative expenses broken down	2,172	405	1,615	485
Total administrative expenses		2,577		2,100
Administrative expenses include 6 (EUR '000) from 'Capital gains and losses on certificates'.				
			2015	2014
			EUR '000	EUR '000
5. Tax:				
Non-refundable tax on interest and dividends			85	83
Total tax			85	83

Notes

	2015		2014	
	(%)		(%)	
6. Financial Instruments:				
Listed financial instruments		91.14		92.16
Other financial instruments		7.40		2.87
Other assets and Other liabilities		1.46		4.97
Total financial instruments		100.00		100.00
Information about each fund's portfolio breakdown as per 31.12.2015 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .				
	2015		2014	
	Number of certificates	2015 EUR '000 Asset value	Number of certificates	2014 EUR '000 Asset value
7. Members' assets:				
Members' assets, beginning of year	1,229,379	204,898	1,028,241	160,289
Issues in the year	157,405	26,830	284,188	46,169
Redemptions in the year	-67,000	-11,486	-83,050	-13,226
Net issue margin		73		0
Net redemption margin		24		0
Transfer of net profit or loss for the period		4,310		11,666
Total members' assets	1,319,784	224,649	1,229,379	204,898

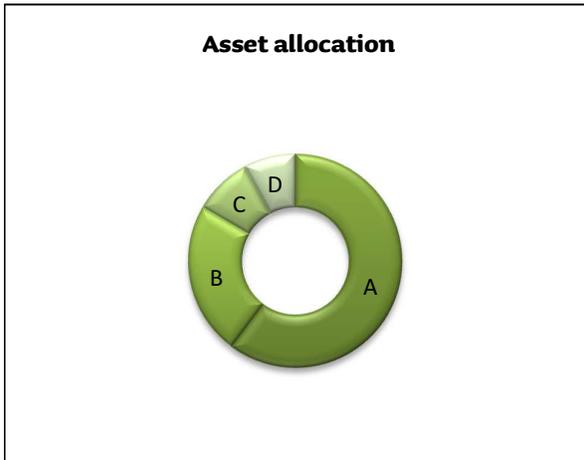
Notes



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

Largest holdings

0.1470% Nykredit Realkredit A/S 01.07.2017 (21H)	7.68%
High Yield Corporate Bonds CL	7.23%
2.625% ING Bank NV 05.12.2022	5.38%
6.75% Federal Home Loan Mortgage Corp 15.03.2031	3.42%
2.375% Federal Home Loan Banks 10.06.2022	3.25%



- A Developed-market bonds **60.20%**
- B Equities **23.20%**
- C Corporate bonds **8.80%**
- D Emerging-market bonds **7.80%**

Notes

Key figures and ratios	2011	2012	2013	2014	2015
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	3,238	11,297	7,655	11,666	4,310
Number of certificates	876,830	1,046,876	1,028,241	1,229,379	1,319,784
Members' assets (EUR '000)	119,954	155,614	160,289	204,898	224,649
<u>Ratios:</u>					
Net asset value (EUR per certificate)	136.80	148.65	155.89	166.67	170.22
Return for the year (%) p.a.:					
- Benchmark	3.99	8.31	4.35	8.16	0.94
- Fund	3.39	8.66	4.87	6.92	2.13
Total Expense Ratio - TER	0.99	0.92	1.16	1.18	1.12
Portfolio turnover at market value (EUR '000):					
- Bought	85,932	98,598	119,502	115,994	152,910
- Sold	57,217	73,839	119,764	85,158	140,721
- Total	143,149	172,437	239,266	201,152	293,631
Portfolio turnover rate	0.53	0.40	0.56	0.42	0.55
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	271	269	353	194	269
- Transaction costs in % of assets	0.27	0.19	0.22	0.11	0.12
Sharpe ratio:					
- Benchmark	0.29	0.56	1.52	1.79	1.40
- Fund	0.10	0.33	1.38	1.66	1.26
Standard deviation (%)*:					
- Benchmark	4.92	4.97	3.78	3.05	3.53
- Fund	5.99	5.82	4.64	3.73	3.67
Tracking Error (%)**			1.51	1.32	1.35

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

** Calculated as of 2013.

Jyske Invest Balanced Strategy CL

Income statement for the year

Note	2015 EUR '000	2014 EUR '000
Interest and dividends:		
1. Interest income	1,637	1,518
2. Dividends	993	874
Total interest and dividends	2,630	2,392
Capital gains and losses:		
Bonds	2,220	5,926
Equity investments	7,064	6,633
Derivatives	-6,354	-6,236
Currency accounts	215	110
Other assets/liabilities	1	0
Transaction costs	222	168
Total capital gains and losses	2,924	6,265
Total net income	5,554	8,657
4. Administrative expenses	1,630	1,439
Pre-tax profit or loss	3,924	7,218
5. Tax	76	92
Net profit or loss for the year	3,848	7,126
At disposal	3,848	7,126
Transferred to assets	3,848	7,126

Balance sheet, year-end

Note	2015 EUR '000	2014 EUR '000
ASSETS		
Cash and cash equivalents:		
6. Balance with custodian bank	2,269	5,041
Total cash and cash equivalents	2,269	5,041
Bonds:		
Listed bonds from Danish issuers	15,351	16,767
Listed bonds from foreign issuers	39,919	45,340
Unlisted bonds	0	170
Total bonds	55,270	62,277
Equity investments:		
Listed shares in Danish companies	909	1,588
Listed shares in foreign companies	51,114	42,598
Investment certificates in other Danish investment associations and special-purpose associations	11,473	3,335
Total equity investments	63,496	47,521
Derivatives:		
Listed derivatives	46	116
Unlisted derivatives	251	12
Total derivatives	297	128
Other assets:		
Interest, dividends, etc. receivable	592	733
Unsettled transactions	28	1,311
Total other assets	620	2,044
TOTAL ASSETS	121,952	117,011
EQUITY AND LIABILITIES		
7. Members' assets	121,804	115,449
Derivatives:		
Unlisted derivatives	148	1,559
Total derivatives	148	1,559
Other liabilities:		
Payables	0	3
Total other liabilities	0	3
TOTAL EQUITY AND LIABILITIES	121,952	117,011

Notes

	2015 EUR '000	2014 EUR '000		
1. Interest income:				
Balance with custodian bank	2	0		
Listed bonds from Danish issuers	100	129		
Listed bonds from foreign issuers	1,527	1,378		
Unlisted bonds	8	11		
Total interest income	1,637	1,518		
2. Dividends:				
Listed shares in Danish companies	17	17		
Listed shares in foreign companies	976	857		
Total dividends	993	874		
3. Capital gains and losses:				
Bonds:				
Listed bonds from Danish issuers	-91	147		
Listed bonds from foreign issuers	2,335	5,776		
Unlisted bonds	-24	3		
Total capital gains and losses, bonds	2,220	5,926		
Equity investments:				
Listed shares in Danish companies	710	651		
Listed shares in foreign companies	6,461	5,753		
Unlisted equity investments in foreign companies	8	0		
Investment certificates in other Danish investment associations and special-purpose associations	-115	229		
Total capital gains and losses, equity investments	7,064	6,633		
Derivatives:				
Forward exchange transactions/futures	-6,608	-6,913		
Forward interest transactions/futures	235	486		
Share forward transactions/futures	19	191		
Total capital gains and losses, derivatives	-6,354	-6,236		
Currency accounts	215	110		
Other assets/liabilities	1	0		
Transaction costs:				
Gross transaction costs	258	168		
Covered by issue and redemption income	36	0		
Total transaction costs - operating activities	222	168		
Total capital gains and losses	2,924	6,265		
	2015	2015	2014	2014
	EUR '000	EUR '000	EUR '000	EUR '000
	Fund	Share of	Fund	Share of
	direct exp.	joint exp.	direct exp.	joint exp.
4. Administrative expenses:				
Remuneration for Supervisory Board, etc.	0	1	0	1
Remuneration for Management Board	0	5	0	5
Payroll	0	54	0	97
Audit fee	0	2	0	3
Other audit fees	8	8	2	7
Rent, etc.	0	4	0	6
Office supplies, etc.	0	2	0	3
IT costs	0	37	0	57
Marketing costs	1,014	36	859	39
Fees to custodian bank	52	2	45	3
Other costs relating to asset management	343	14	253	13
Other expenses	3	45	-1	47
Total administrative expenses broken down	1,420	210	1,158	281
Total administrative expenses		1,630		1,439
Administrative expenses include 3 (EUR '000) from 'Capital gains and losses on certificates'.				
			2015	2014
			EUR '000	EUR '000
5. Tax:				
Non-refundable tax on interest and dividends			76	92
Total tax			76	92

Notes

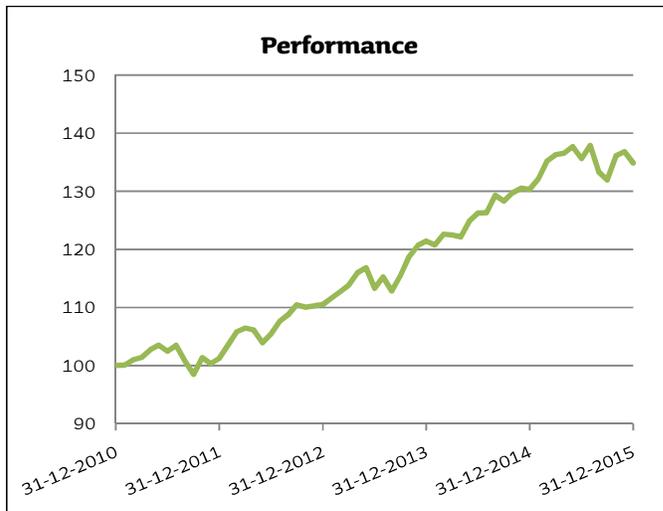
Key figures and ratios	2011	2012	2013	2014	2015
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	587	6,003	7,997	7,126	3,848
Members' assets (EUR '000)	66,564	72,860	94,112	115,449	121,804
<u>Ratios:</u>					
Portfolio turnover at market value (EUR '000):					
- Bought	56,803	42,667	84,602	73,246	94,475
- Sold	45,957	44,515	68,648	63,867	94,729
- Total	102,760	87,182	153,250	137,113	189,204
Portfolio turnover rate	0.65	0.42	0.68	0.53	0.63

Jyske Invest Balanced Strategy EUR

Share class under Jyske Invest Balanced Strategy CL

Notes

	2015		2014	
	EUR '000		EUR '000	
Income statement item of class:				
Share of joint portfolio's profit/loss		85		-
Class-specific transactions:				
Interest income		1,459		1,518
Dividends		919		874
Capital gains and losses - bonds		2,927		5,926
Capital gains and losses - equity investments		7,526		6,633
Capital gains and losses - forward transactions/futures		-7,267		-6,236
Capital gains and losses - currency accounts		296		110
Capital gains and losses - other assets/liabilities		1		0
Transaction costs		-207		-168
Administrative expenses		-1,592		-1,439
Tax		-66		-92
Profit/loss of class		4,081		7,126
	2015	2015	2014	2014
	Number of	EUR '000	Number of	EUR '000
	certificates	Asset	Certificates	Asset
		value		Value
Members' assets:				
Members' assets, beginning of year	817,201	115,449	714,898	94,112
Issues in the year	13,805	2,012	182,768	25,054
Redemptions in the year	-83,000	-12,218	-80,465	-10,843
Net issue margin		21		0
Net redemption margin		20		0
Transferred from net profit or loss for the period		4,081		7,126
Total members' assets	748,006	109,365	817,201	115,449



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

Notes

Key figures and ratios	2011	2012	2013	2014	2015
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	587	6,003	7,997	7,126	4,081
Number of certificates	606,721	608,193	714,898	817,201	748,006
Members' assets (EUR '000)	66,564	72,860	94,112	115,449	109,365
<u>Ratios:</u>					
Net asset value (EUR per certificate)	109.71	119.80	131.64	141.27	146.21
Return for the year in EUR (%) p.a.:					
- Benchmark	1.28	9.71	9.07	8.34	0.97
- Fund	1.21	9.19	9.89	7.32	3.49
Total Expense Ratio - TER	1.34	1.29	1.37	1.41	1.37
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	254	198	274	168	219
- Transaction costs in % of assets	0.41	0.28	0.32	0.16	0.19
Sharpe ratio:					
- Benchmark	-0.02	0.17	1.18	1.32	1.09
- Fund	-0.12	-0.01	1.18	1.35	1.06
Standard deviation (%)*:					
- Benchmark	7.91	8.04	6.14	4.80	4.74
- Fund	9.20	9.40	7.36	6.24	6.08
Tracking Error (%)**			1.98	1.93	1.96

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

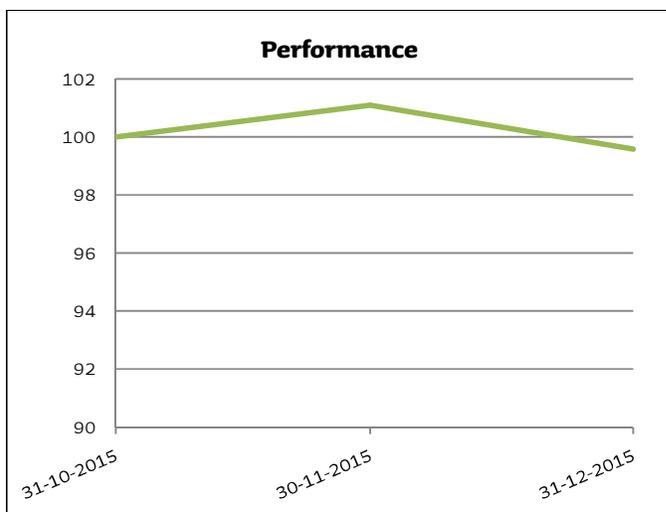
** Calculated as of 2013.

Jyske Invest Balanced Strategy USD

Share class under Jyske Invest Balanced Strategy CL

Notes

	16.11 - 31/12/2015 EUR '000	
Income statement item of class:		
Share of joint portfolio's profit/loss		-27
Class-specific transactions:		
Forward transactions		-180
Administrative expenses		-26
Profit/loss of class		-233
	2015	2015
	Number of Certificates	EUR '000 Asset Value
Members' assets:		
Members' assets, beginning of year	-	-
Issues in the year	135,687	12,668
Net issue margin		4
Transferred from net profit or loss for the period		-233
Total members' assets	135,687	12,439



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

Notes

Key figures and ratios	2015*
<u>Key figures:</u>	
Net profit/loss for the year (EUR '000)	-233
Number of certificates	135,687
Members' assets (EUR '000)	12,439
<u>Ratios:</u>	
Net asset value (USD per certificate)	99.58
Return for the year in USD (%) p.a.:	
- Benchmark	0.11
- Fund	-0.42
Total Expense Ratio - TER	0.22
Transaction costs - operating activities (EUR '000):	
- Total transaction costs	3
- Transaction costs in % of assets	0.03
Standard deviation (%):	
- Benchmark	4.74
- Fund	6.08

*2015 covers a period of less than 12 months

Jyske Invest Balanced Strategy (NOK) CL

Income statement for the year

Note	2015 NOK '000	2014 NOK '000
Interest and dividends:		
1. Interest income	1,514	1,470
1. Interest expenses	1	0
2. Dividends	966	831
Total interest and dividends	2,479	2,301
Capital gains and losses:		
3. Bonds	5,078	9,406
Equity investments	10,099	10,535
Derivatives	-10,958	-12,347
Currency accounts	391	27
Other assets/liabilities	9	4
Transaction costs	305	218
Total capital gains and losses	4,314	7,407
Total net income	6,793	9,708
4. Administrative expenses	1,600	1,355
Pre-tax profit or loss	5,193	8,353
5. Tax	64	90
Net profit or loss for the year	5,129	8,263
At disposal	5,129	8,263
Transferred to assets	5,129	8,263

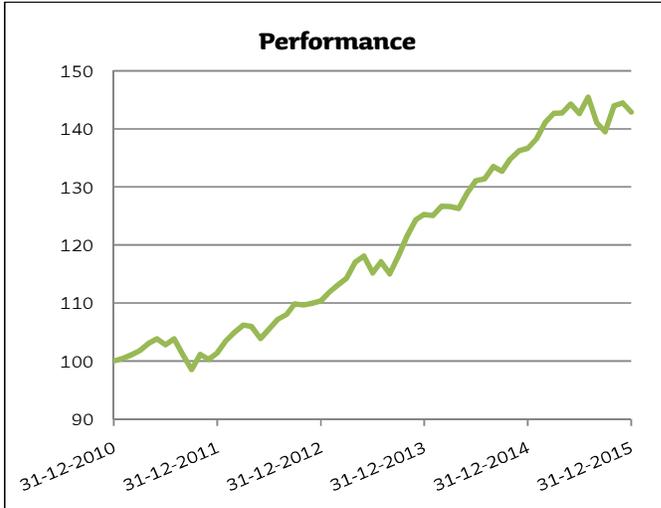
Balance sheet, year-end

Note	2015 NOK '000	2014 NOK '000
ASSETS		
Cash and cash equivalents:		
6. Balance with custodian bank	2,520	5,556
Total cash and cash equivalents	2,520	5,556
Bonds:		
6. Listed bonds from Danish issuers	15,223	15,867
Listed bonds from foreign issuers	39,680	40,829
Unlisted bonds	0	234
Total bonds	54,903	56,930
Equity investments:		
6. Listed shares in Danish companies	942	1,494
Listed shares in foreign companies	48,583	42,193
Investment certificates in other Danish investment associations and special-purpose associations	10,010	8,524
Total equity investments	59,535	52,211
Derivatives:		
6. Listed derivatives	50	112
Unlisted derivatives	75	322
Total derivatives	125	434
Other assets:		
Interest, dividends, etc. receivable	586	627
Total other assets	586	627
TOTAL ASSETS	117,669	115,758
EQUITY AND LIABILITIES		
7. Members' assets	113,798	110,211
Derivatives:		
6. Unlisted derivatives	2,096	5,547
Total derivatives	2,096	5,547
Other liabilities:		
Unsettled transactions	1,775	0
Total other liabilities	1,775	0
TOTAL EQUITY AND LIABILITIES	117,669	115,758

Notes

		2015	2014		
		(%)	(%)		
6.	Financial Instruments:				
	Listed financial instruments	91.81	91.18		
	Other financial instruments	7.02	3.21		
	Other assets and Other liabilities	1.17	5.61		
	Total financial instruments	100.00	100.00		
<p>Information about each fund's portfolio breakdown as per 31.12.2015 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.</p>					
		2015	2015	2014	2014
		Number of	NOK '000	Number of	NOK '000
		certificates	Asset	certificates	Asset
			value		value
7.	Members' assets:				
	Members' assets, beginning of year	825,564	110,211	744,997	91,177
	Issues in the year	49,656	6,879	196,977	25,443
	Redemptions in the year	-60,000	-8,435	-116,410	-14,672
	Net issue margin		5		0
	Net redemption margin		9		0
	Transfer of net profit or loss for the period		5,129		8,263
	Total members' assets	815,220	113,798	825,564	110,211

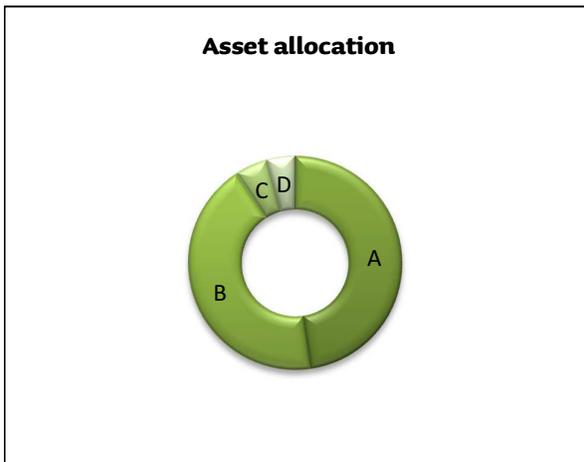
Notes



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

Largest holdings

0.1470% Nykredit Realkredit A/S 01.07.2017 (21H)	7.64%
2.625% ING Bank NV 05.12.2022	5.76%
2.375% Federal Home Loan Mortgage Corp 13.01.2022	5.21%
Emerging Market Bonds (EUR) CL	4.48%
High Yield Corporate Bonds CL	4.32%



- A Developed-market bonds **47.60%**
- B Equities **43.20%**
- C Corporate bonds **4.90%**
- D Emerging-market bonds **4.30%**

Notes

Key figures and ratios	2011	2012	2013	2014	2015
<u>Key figures:</u>					
Net profit/loss for the year (NOK '000)	698	7,921	12,781	8,263	5,129
Number of certificates	799,795	984,547	744,997	825,564	815,220
Members' assets (NOK '000)	79,225	106,157	91,177	110,211	113,798
<u>Ratios:</u>					
Net asset value (NOK per certificate)	99.06	107.82	122.39	133.50	139.59
Return for the year (%) p.a.:					
- Benchmark	1.28	9.71	9.07	8.34	0.97
- Fund	1.39	8.85	13.51	9.08	4.56
Total Expense Ratio - TER	1.37	1.31	1.39	1.42	1.40
Portfolio turnover at market value (NOK '000):					
- Bought	82,785	80,870	89,275	65,299	79,515
- Sold	36,364	59,353	117,463	66,219	89,325
- Total	119,149	140,223	206,738	131,518	168,840
Portfolio turnover rate	0.57	0.39	0.72	0.56	0.69
Transaction costs - operating activities (NOK '000):					
- Total transaction costs	285	347	418	218	305
- Transaction costs in % of assets	0.56	0.35	0.40	0.23	0.27
Sharpe ratio:					
- Benchmark	-0.02	0.17	1.18	1.32	0.59
- Fund	-0.15	-0.01	1.14	1.52	0.89
Standard deviation (%)*:					
- Benchmark	7.91	8.04	6.14	4.80	4.74
- Fund	9.96	10.04	7.11	5.97	5.81
Tracking Error (%)**			2.18	2.10	2.07

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

** Calculated as of 2013.

Jyske Invest Balanced Strategy (GBP) CL

Income statement for the year

Note	2015 GBP '000	2014 GBP '000
Interest and dividends:		
1. Interest income	328	288
2. Dividends	210	186
Total interest and dividends	538	474
Capital gains and losses:		
3. Bonds	-237	470
Equity investments	898	703
Derivatives	-7	106
Currency accounts	-48	-15
Transaction costs	49	42
Total capital gains and losses	557	1,222
Total net income	1,095	1,696
4. Administrative expenses	356	306
Pre-tax profit or loss	739	1,390
5. Tax	20	20
Net profit or loss for the year	719	1,370
At disposal	719	1,370
Transferred to assets	719	1,370

Balance sheet, year-end

Note	2015 GBP '000	2014 GBP '000
ASSETS		
Cash and cash equivalents:		
6. Balance with custodian bank	648	731
Total cash and cash equivalents	648	731
Bonds:		
6. Listed bonds from Danish issuers	3,509	3,130
Listed bonds from foreign issuers	9,795	8,373
Unlisted bonds	0	26
Total bonds	13,304	11,529
Equity investments:		
6. Listed shares in Danish companies	218	305
Listed shares in foreign companies	12,031	8,506
Investment certificates in other Danish investment associations and special-purpose associations	2,619	1,743
Total equity investments	14,868	10,554
Derivatives:		
6. Listed derivatives	11	22
Unlisted derivatives	18	210
Total derivatives	29	232
Other assets:		
Interest, dividends, etc. receivable	168	140
Unsettled transactions	27	64
Total other assets	195	204
TOTAL ASSETS	29,044	23,250
EQUITY AND LIABILITIES		
7. Members' assets	28,571	23,185
Derivatives:		
6. Unlisted derivatives	473	65
Total derivatives	473	65
TOTAL EQUITY AND LIABILITIES	29,044	23,250

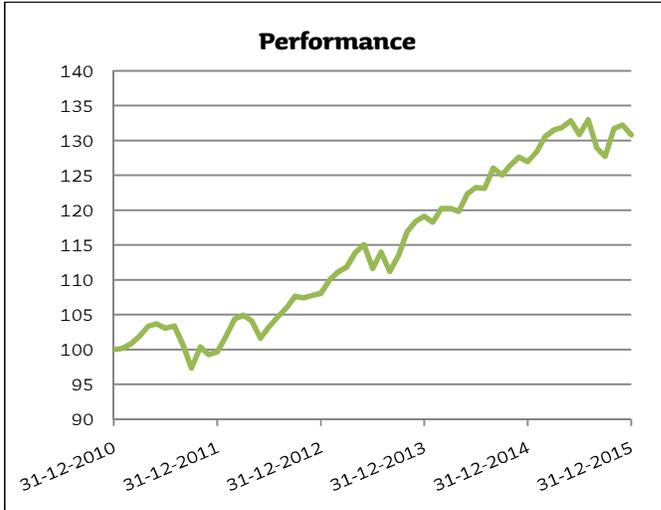
Notes

	2015		2014	
	GBP '000		GBP '000	
1. Interest income:				
Listed bonds from Danish issuers		25		22
Listed bonds from foreign issuers		302		264
Unlisted bonds		1		2
Total interest income		328		288
2. Dividends:				
Listed shares in Danish companies		3		4
Listed shares in foreign companies		207		182
Total dividends		210		186
3. Capital gains and losses:				
Bonds:				
Listed bonds from Danish issuers		-204		-126
Listed bonds from foreign issuers		-26		597
Unlisted bonds		-7		-1
Total capital gains and losses, bonds		-237		470
Equity investments:				
Listed shares in Danish companies		119		118
Listed shares in foreign companies		846		620
Unlisted equity investments in foreign companies		2		0
Investment certificates in other Danish investment associations and special-purpose associations		-69		-35
Total capital gains and losses, equity investments		898		703
Derivatives:				
Forward exchange transactions/futures		-60		-29
Forward interest transactions/futures		51		94
Share forward transactions/futures		2		41
Total capital gains and losses, derivatives		-7		106
Currency accounts		-48		-15
Transaction costs:				
Gross transaction costs		56		42
Covered by issue and redemption income		7		0
Total transaction costs - operating activities		49		42
Total capital gains and losses		557		1,222
	2015	2015	2014	2014
	GBP '000	GBP '000	GBP '000	GBP '000
	Fund	Share of	Fund	Share of
	direct exp.	joint exp.	direct exp.	joint exp.
4. Administrative expenses:				
Remuneration for Management Board	0	1	0	1
Payroll	0	11	0	20
Audit fee	0	1	0	1
Other audit fees	3	2	1	1
Rent, etc.	0	1	0	1
Office supplies, etc.	0	1	0	1
IT costs	0	8	0	12
Marketing costs	220	7	183	8
Fees to custodian bank	11	1	9	1
Other costs relating to asset management	75	3	54	3
Other expenses	2	9	1	9
Total administrative expenses broken down	311	45	248	58
Total administrative expenses		356		306
Administrative expenses include 1 (EUR '000) from 'Capital gains and losses on certificates'.				
			2015	2014
			GBP '000	GBP '000
5. Tax:				
Non-refundable tax on interest and dividends			20	20
Total tax			20	20

Notes

		2015	2014		
		(%)	(%)		
6.	Financial Instruments:				
	Listed financial instruments	89.48	87.71		
	Other financial instruments	7.57	8.26		
	Other assets and Other liabilities	2.95	4.03		
	Total financial instruments	100.00	100.00		
<p>Information about each fund's portfolio breakdown as per 31.12.2015 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.</p>					
		2015	2015	2014	2014
		Number of	GBP '000	Number of	GBP '000
		certificates	Asset	certificates	Asset
			value		value
7.	Members' assets:				
	Members' assets, beginning of year	183,939	23,185	160,860	19,026
	Issues in the year	36,045	4,660	46,974	5,719
	Redemptions in the year	0	0	-23,895	-2,930
	Net issue margin		7		0
	Transfer of net profit or loss for the period		719		1,370
	Total members' assets	219,984	28,571	183,939	23,185

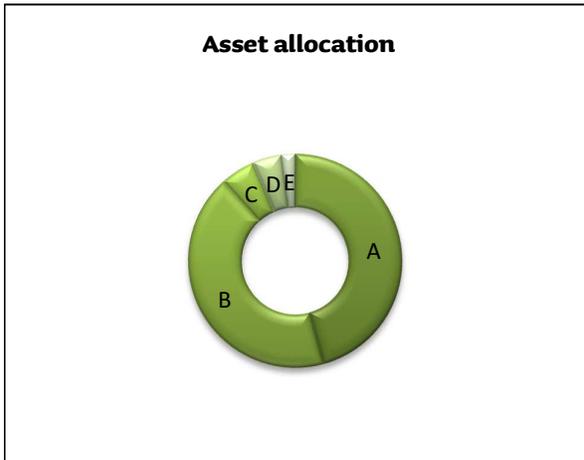
Notes



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

Largest holdings

2.625% ING Bank NV 05.12.2022	5.28%
Emerging Market Bonds (EUR) CL	4.66%
High Yield Corporate Bonds CL	4.51%
0.1470% Nykredit Realkredit A/S 01.07.2017 (21H)	4.28%
2.375% Federal Home Loan Mortgage Corp 13.01.2022	3.67%



- A Developed-market bonds **45.70%**
- B Equities **42.60%**
- C Corporate bonds **5.20%**
- D Emerging-market bonds **4.40%**
- E Cash **2.10%**

Notes

Key figures and ratios	2011	2012	2013	2014	2015
<u>Key figures:</u>					
Net profit/loss for the year (GBP '000)	-78	1,090	1,660	1,370	719
Number of certificates	129,460	131,935	160,860	183,939	219,984
Members' assets (GBP '000)	12,813	14,153	19,026	23,185	28,571
<u>Ratios:</u>					
Net asset value (GBP per certificate)	98.98	107.27	118.28	126.05	129.88
Return for the year (%) p.a.:					
- Benchmark	1.28	9.71	9.07	8.34	0.97
- Fund	-0.31	8.38	10.26	6.57	3.04
Total Expense Ratio - TER	1.34	1.29	1.37	1.42	1.37
Portfolio turnover at market value (GBP '000):					
- Bought	13,297	8,808	16,891	16,560	21,193
- Sold	9,130	8,350	13,564	13,582	15,749
- Total	22,427	17,158	30,455	30,142	36,942
Portfolio turnover rate	0.72	0.42	0.54	0.49	0.61
Transaction costs - operating activities (GBP '000):					
- Total transaction costs	57	43	63	42	49
- Transaction costs in % of assets	0.50	0.31	0.35	0.19	0.19
Sharpe ratio:					
- Benchmark	-0.02	0.17	1.18	1.32	1.03
- Fund	-0.05	0.11	1.06	1.06	0.87
Standard deviation (%)*:					
- Benchmark	7.91	8.04	6.14	4.80	4.74
- Fund	8.00	8.16	8.11	5.42	6.09
Tracking Error (%)**			2.10	1.94	1.94

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

** Calculated as of 2013.

Jyske Invest Dynamic Strategy CL

Income statement for the year

Note	2015 EUR '000	2014 EUR '000
Interest and dividends:		
1. Interest income	195	190
2. Dividends	358	309
Total interest and dividends	553	499
Capital gains and losses:		
Bonds	282	746
Equity investments	2,598	2,510
Derivatives	-1,544	-1,548
Currency accounts	88	34
Other assets/liabilities	-4	3
Transaction costs	86	69
Total capital gains and losses	1,334	1,676
Total net income	1,887	2,175
4. Administrative expenses	410	357
Pre-tax profit or loss	1,477	1,818
5. Tax	26	33
Net profit or loss for the year	1,451	1,785
At disposal	1,451	1,785
Transferred to assets	1,451	1,785

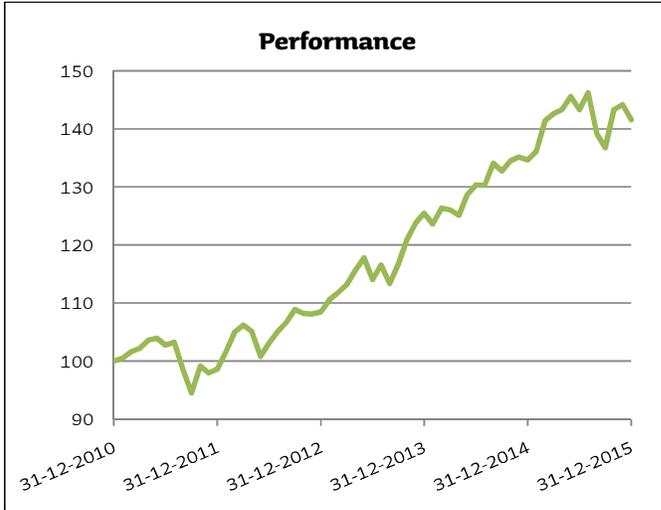
Balance sheet, year-end

Note	2015 EUR '000	2014 EUR '000
ASSETS		
Cash and cash equivalents:		
6. Balance with custodian bank	482	1,807
Total cash and cash equivalents	482	1,807
Bonds:		
Listed bonds from Danish issuers	1,887	2,079
Listed bonds from foreign issuers	5,128	6,164
Unlisted bonds	0	34
Total bonds	7,015	8,277
Equity investments:		
Listed shares in Danish companies	305	528
Listed shares in foreign companies	16,554	15,331
Investment certificates in other Danish investment associations and special-purpose associations	2,458	2,250
Total equity investments	19,317	18,109
Derivatives:		
Listed derivatives	7	26
Unlisted derivatives	58	6
Total derivatives	65	32
Other assets:		
Interest, dividends, etc. receivable	66	94
Total other assets	66	94
TOTAL ASSETS	26,945	28,319
EQUITY AND LIABILITIES		
7. Members' assets	26,905	27,248
Derivatives:		
Unlisted derivatives	40	358
Total derivatives	40	358
Other liabilities:		
Payables	0	2
Unsettled transactions	0	711
Total other liabilities	0	713
TOTAL EQUITY AND LIABILITIES	26,945	28,319

Notes

	2015		2014	
	EUR '000		EUR '000	
1. Interest income:				
Listed bonds from Danish issuers		12		13
Listed bonds from foreign issuers		181		175
Unlisted bonds		2		2
Total interest income		195		190
2. Dividends:				
Listed shares in Danish companies		6		6
Listed shares in foreign companies		352		303
Total dividends		358		309
3. Capital gains and losses:				
Bonds:				
Listed bonds from Danish issuers		-11		8
Listed bonds from foreign issuers		299		738
Unlisted bonds		-6		0
Total capital gains and losses, bonds		282		746
Equity investments:				
Listed shares in Danish companies		249		234
Listed shares in foreign companies		2,352		2,195
Unlisted equity investments in foreign companies		3		0
Investment certificates in other Danish investment associations and special-purpose associations		-6		81
Total capital gains and losses, equity investments		2,598		2,510
Derivatives:				
Forward exchange transactions/futures		-1,580		-1,689
Forward interest transactions/futures		36		73
Share forward transactions/futures		0		68
Total capital gains and losses, derivatives		-1,544		-1,548
Currency accounts		88		34
Other assets/liabilities		-4		3
Transaction costs:				
Gross transaction costs		93		69
Covered by issue and redemption income		7		0
Total transaction costs - operating activities		86		69
Total capital gains and losses		1,334		1,676
	2015	2015	2014	2014
	EUR '000	EUR '000	EUR '000	EUR '000
	Fund	Share of	Fund	Share of
	direct exp.	joint exp.	direct exp.	joint exp.
4. Administrative expenses:				
Remuneration for Management Board	0	1	0	1
Payroll	0	13	0	22
Audit fee	0	1	0	1
Other audit fees	5	2	2	2
Rent, etc.	0	1	0	1
Office supplies, etc.	0	1	0	1
IT costs	0	9	0	13
Marketing costs	248	8	209	9
Fees to custodian bank	14	1	11	1
Other costs relating to asset management	91	3	68	3
Other expenses	2	10	2	11
Total administrative expenses broken down	360	50	292	65
Total administrative expenses		410		357
Administrative expenses include 2 (EUR '000) from 'Capital gains and losses on certificates'.				
	2015		2014	
	EUR '000		EUR '000	
5. Tax:				
Non-refundable tax on interest and dividends			26	33
Total tax			26	33

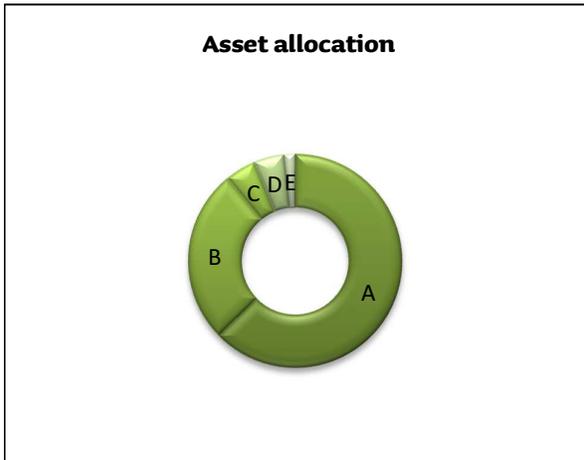
Notes



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

Largest holdings

2.625% ING Bank NV 05.12.2022	5.91%
High Yield Corporate Bonds CL	4.57%
Emerging Market Bonds (EUR) CL	4.56%
0.1470% Nykredit Realkredit A/S 01.07.2017 (21H)	3.38%
Alphabet Inc	2.93%



- A Equities **62.70%**
- B Developed-market bonds **26.40%**
- C Corporate bonds **4.60%**
- D Emerging-market bonds **4.60%**
- E Cash **1.70%**

Notes

Key figures and ratios	2011	2012	2013	2014	2015
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	-274	1,686	2,701	1,785	1,451
Number of certificates	144,713	123,717	133,077	162,058	152,206
Members' assets (EUR '000)	17,827	16,757	20,848	27,248	26,905
<u>Ratios:</u>					
Net asset value (EUR per certificate)	123.19	135.45	156.66	168.14	176.77
Return for the year (%) p.a.:					
- Benchmark	-1.52	11.79	14.04	8.37	0.88
- Fund	-1.35	9.95	15.66	7.32	5.14
Total Expense Ratio - TER	1.34	1.31	1.39	1.44	1.41
Portfolio turnover at market value (EUR '000):					
- Bought	18,280	12,435	18,480	22,104	25,112
- Sold	15,254	15,095	16,575	18,888	28,029
- Total	33,534	27,530	35,055	40,992	53,141
Portfolio turnover rate	0.76	0.55	0.72	0.55	0.86
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	100	75	82	69	86
- Transaction costs in % of assets	0.60	0.42	0.45	0.28	0.29
Sharpe ratio:					
- Benchmark	-0.14	0.02	1.03	1.02	0.85
- Fund	-0.22	-0.06	1.44	1.08	0.87
Standard deviation (%)*:					
- Benchmark	11.74	11.93	9.10	7.21	6.47
- Fund	13.50	13.55	10.61	9.41	9.12
Tracking Error (%)**			2.48	2.60	2.64

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

** Calculated as of 2013.

Jyske Invest Growth Strategy CL

Income statement for the year

Note	2015 EUR '000	2014 EUR '000
Interest and dividends:		
1. Interest income	23	21
2. Dividends	199	201
Total interest and dividends	222	222
Capital gains and losses:		
3. Bonds	55	88
Equity investments	1,411	1,354
Derivatives	-728	-767
Currency accounts	36	20
Other assets/liabilities	-1	1
Transaction costs	46	48
Total capital gains and losses	727	648
Total net income	949	870
4. Administrative expenses	212	202
Pre-tax profit or loss	737	668
5. Tax	11	21
Net profit or loss for the year	726	647
At disposal	726	647
Transferred to assets	726	647

Balance sheet, year-end

Note	2015 EUR '000	2014 EUR '000
ASSETS		
Cash and cash equivalents:		
6. Balance with custodian bank	116	514
Total cash and cash equivalents	116	514
Bonds:		
6. Listed bonds from Danish issuers	160	235
Listed bonds from foreign issuers	587	894
Total bonds	747	1,129
Equity investments:		
6. Listed shares in Danish companies	170	315
Listed shares in foreign companies	8,973	8,878
Investment certificates in other Danish investment associations and special-purpose associations	1,127	984
Total equity investments	10,270	10,177
Derivatives:		
6. Listed derivatives	1	8
Unlisted derivatives	26	13
Total derivatives	27	21
Other assets:		
Interest, dividends, etc. receivable	7	13
Unsettled transactions	0	55
Total other assets	7	68
TOTAL ASSETS	11,167	11,909
EQUITY AND LIABILITIES		
7. Members' assets	11,145	11,729
Derivatives:		
6. Unlisted derivatives	22	180
Total derivatives	22	180
TOTAL EQUITY AND LIABILITIES	11,167	11,909

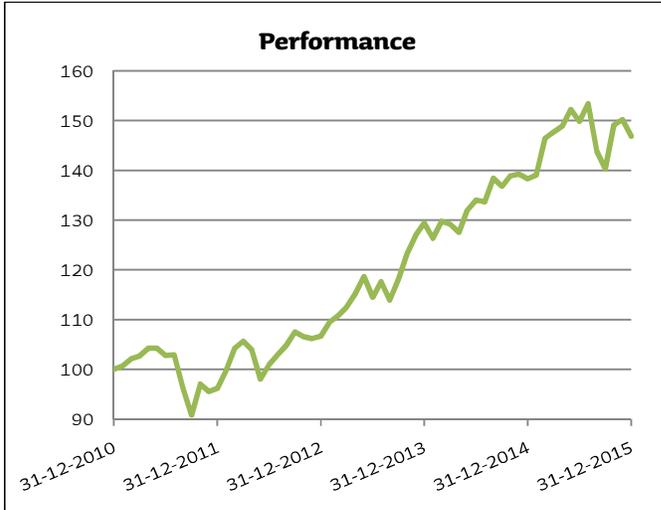
Notes

			2015	2014
			EUR '000	EUR '000
1. Interest income:				
Listed bonds from Danish issuers			1	2
Listed bonds from foreign issuers			22	19
Total interest income			23	21
2. Dividends:				
Listed shares in Danish companies			4	4
Listed shares in foreign companies			195	197
Total dividends			199	201
3. Capital gains and losses:				
Bonds:				
Listed bonds from Danish issuers			-1	-1
Listed bonds from foreign issuers			56	89
Total capital gains and losses, bonds			55	88
Equity investments:				
Listed shares in Danish companies			143	145
Listed shares in foreign companies			1,271	1,167
Unlisted equity investments in foreign companies			2	0
Investment certificates in other Danish investment associations and special-purpose associations			-5	42
Total capital gains and losses, equity investments			1,411	1,354
Derivatives:				
Forward exchange transactions/futures			-741	-812
Forward interest transactions/futures			4	5
Share forward transactions/futures			9	40
Total capital gains and losses, derivatives			-728	-767
Currency accounts			36	20
Other assets/liabilities			-1	1
Transaction costs:				
Gross transaction costs			50	48
Covered by issue and redemption income			4	0
Total transaction costs - operating activities			46	48
Total capital gains and losses			727	648
	2015	2015	2014	2014
	EUR '000	EUR '000	EUR '000	EUR '000
	Fund	Share of	Fund	Share of
	direct exp.	joint exp.	direct exp.	joint exp.
4. Administrative expenses:				
Remuneration for Management Board	0	0	0	1
Payroll	0	5	0	11
Other audit fees	4	1	1	1
Rent, etc.	0	0	0	1
IT costs	0	5	0	6
Marketing costs	135	4	128	5
Fees to custodian bank	7	0	6	0
Other costs relating to asset management	44	1	35	1
Other expenses	1	5	1	5
Total administrative expenses broken down	191	21	171	31
Total administrative expenses		212		202
Administrative expenses include 1 (EUR '000) from 'Capital gains and losses on certificates'.				
			2015	2014
			EUR '000	EUR '000
5. Tax:				
Non-refundable tax on interest and dividends			11	21
Total tax			11	21

Notes

		2015	2014		
		(%)	(%)		
6.	Financial Instruments:				
	Listed financial instruments	88.75	88.07		
	Other financial instruments	10.15	6.97		
	Other assets and Other liabilities	1.10	4.96		
	Total financial instruments	100.00	100.00		
<p>Information about each fund's portfolio breakdown as per 31.12.2015 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.</p>					
		2015	2015	2014	2014
		Number of	EUR '000	Number of	EUR '000
		certificates	Asset	certificates	Asset
			value		value
7.	Members' assets:				
	Members' assets, beginning of year	99,824	11,729	106,541	11,715
	Issues in the year	3,529	442	48,000	5,445
	Redemptions in the year	-14,000	-1,754	-54,717	-6,078
	Net redemption margin		2		0
	Transfer of net profit or loss for the period		726		647
	Total members' assets	89,353	11,145	99,824	11,729

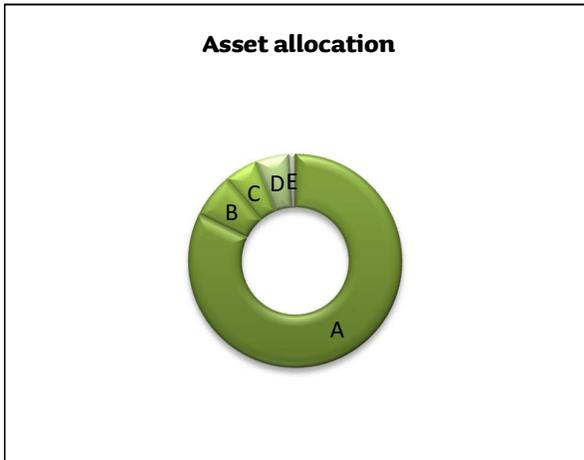
Notes



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

Largest holdings

Emerging Market Bonds (EUR) CL	5.08%
High Yield Corporate Bonds CL	5.04%
Alphabet Inc	3.86%
2.75% United States Treasury Note/Bond 15.11.2023	3.81%
Royal Dutch Shell PLC	3.41%



- A Equities **82.20%**
- B Developed-market bonds **6.70%**
- C Emerging-market bonds **5.10%**
- D Corporate bonds **5.00%**
- E Cash **1.00%**

Notes

Key figures and ratios	2011	2012	2013	2014	2015
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	-319	913	1,944	647	726
Number of certificates	109,900	93,521	106,541	99,824	89,353
Members' assets (EUR '000)	8,975	8,473	11,715	11,729	11,145
<u>Ratios:</u>					
Net asset value (EUR per certificate)	81.66	90.60	109.96	117.49	124.73
Return for the year (%) p.a.:					
- Benchmark	-4.35	13.84	19.19	8.38	0.71
- Fund	-3.87	10.94	21.37	6.85	6.16
Total Expense Ratio - TER	1.58	1.57	1.63	1.72	1.74
Portfolio turnover at market value (EUR '000):					
- Bought	10,486	6,605	11,167	12,232	12,332
- Sold	11,374	8,174	9,893	13,232	14,070
- Total	21,860	14,779	21,060	25,464	26,402
Portfolio turnover rate	0.92	0.60	0.77	0.62	1.00
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	73	51	59	48	46
- Transaction costs in % of assets	0.78	0.58	0.59	0.41	0.38
Sharpe ratio:					
- Benchmark	-0.20	-0.06	0.94	0.86	0.71
- Fund	-0.28	-0.26	0.96	0.91	0.74
Standard deviation (%)*:					
- Benchmark	15.67	15.91	12.17	9.74	8.36
- Fund	17.37	17.93	14.05	12.59	12.23
Tracking Error (%)**			3.05	3.34	3.39

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

** Calculated as of 2013.

Jyske Invest Aggressive Strategy CL

(Secondary name: Jyske Invest Favourite Equities CL)

Income statement for the year

Note	2015 EUR '000	2014 EUR '000
Interest and dividends:		
1. Dividends	745	861
Total interest and dividends	745	861
Capital gains and losses:		
2. Equity investments	4,859	5,278
Currency accounts	59	47
Other assets/liabilities	0	1
Transaction costs	126	132
Total capital gains and losses	4,792	5,194
Total net income	5,537	6,055
3. Administrative expenses	691	669
Pre-tax profit or loss	4,846	5,386
4. Tax	-18	90
Net profit or loss for the year	4,864	5,296
At disposal	4,864	5,296
Transferred to assets	4,864	5,296

Balance sheet, year-end

Note	2015 EUR '000	2014 EUR '000
ASSETS		
Cash and cash equivalents:		
5. Balance with custodian bank	273	1,148
Total cash and cash equivalents	273	1,148
Equity investments:		
5. Listed shares in Danish companies	746	1,146
Listed shares in foreign companies	40,490	31,589
Total equity investments	41,236	32,735
Other assets:		
Interest, dividends, etc. receivable	23	21
Unsettled transactions	0	2
Total other assets	23	23
TOTAL ASSETS	41,532	33,906
EQUITY AND LIABILITIES		
6. Members' assets	41,532	33,906
TOTAL EQUITY AND LIABILITIES	41,532	33,906

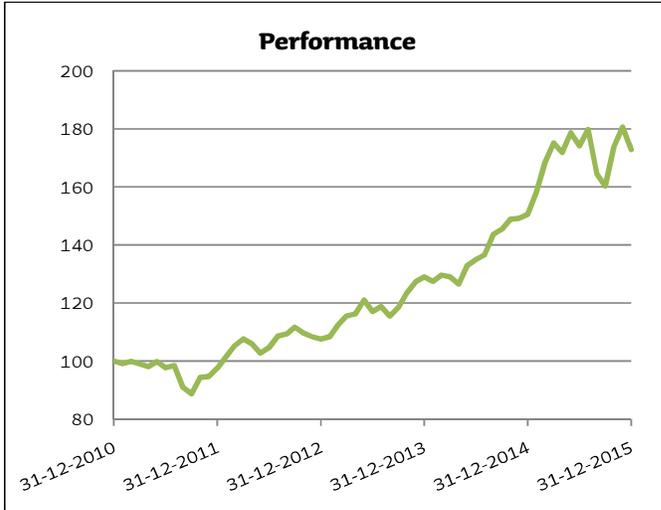
Notes

	2015 EUR '000		2014 EUR '000	
1. Dividends:				
Listed shares in Danish companies		12		19
Listed shares in foreign companies		733		842
Total dividends		745		861
2. Capital gains and losses:				
Equity investments:				
Listed shares in Danish companies		525		601
Listed shares in foreign companies		4,334		4,677
Total capital gains and losses, equity investments		4,859		5,278
Currency accounts		59		47
Other assets/liabilities		0		1
Transaction costs:				
Gross transaction costs		152		132
Covered by issue and redemption income		26		0
Total transaction costs - operating activities		126		132
Total capital gains and losses		4,792		5,194
	2015 EUR '000 Fund direct exp.	2015 EUR '000 Share of joint exp.	2014 EUR '000 Fund direct exp.	2014 EUR '000 Share of joint exp.
3. Administrative expenses:				
Remuneration for Supervisory Board, etc.	0	0	0	1
Remuneration for Management Board	0	2	0	2
Payroll	0	18	0	37
Audit fee	0	1	0	1
Other audit fees	15	3	2	3
Rent, etc.	0	1	0	2
Office supplies, etc.	0	1	0	1
IT costs	0	13	0	22
Marketing costs	431	12	419	16
Fees to custodian bank	25	1	25	1
Other costs relating to asset management	147	5	114	5
Other expenses	0	16	1	17
Total administrative expenses broken down	618	73	561	108
Total administrative expenses		691		669
4. Tax:			2015 EUR '000	2014 EUR '000
Non-refundable tax on interest and dividends			-18	90
Total tax			-18	90
5. Financial Instruments:			2015 (%)	2014 (%)
Listed financial instruments			99.29	96.55
Other assets and Other liabilities			0.71	3.45
Total financial instruments			100.00	100.00
Information about each fund's portfolio breakdown as per 31.12.2015 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .				

Notes

	2015		2014	
	Number of certificates	2015 EUR '000 Asset value	Number of certificates	2014 EUR '000 Asset value
6. Members' assets:				
Members' assets, beginning of year	314,058	33,906	553,617	51,211
Issues in the year	65,728	8,172	17,974	1,750
Redemptions in the year	-44,846	-5,418	-257,533	-24,351
Net issue margin		7		0
Net redemption margin		1		0
Transfer of net profit or loss for the period		4,864		5,296
Total members' assets	334,940	41,532	314,058	33,906

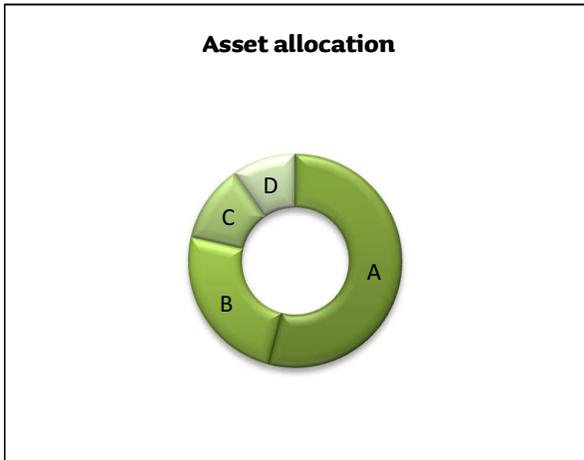
Notes



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

Largest holdings

Alphabet Inc	4.48%
Royal Dutch Shell PLC	4.11%
Danaher Corp	3.58%
Sumitomo Mitsui Financial Group Inc	3.50%
WPP PLC	3.48%



- A North & South America **54.00%**
- B Europe & Middle East **24.60%**
- C Pacific region **11.70%**
- D Asia **9.70%**

Notes

Key figures and ratios	2011	2012	2013	2014	2015
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	-2,401	5,024	10,766	5,296	4,864
Number of certificates	721,673	867,457	553,617	314,058	334,940
Members' assets (EUR '000)	50,495	66,896	51,211	33,906	41,532
<u>Ratios:</u>					
Net asset value (EUR per certificate)	69.97	77.12	92.50	107.96	124.00
Return for the year (%) p.a.:					
- Benchmark	-4.25	14.35	17.49	18.61	8.76
- Fund	-2.43	10.22	19.95	16.71	14.86
Total Expense Ratio - TER	1.71	1.65	1.69	1.76	1.76
Portfolio turnover at market value (EUR '000):					
- Bought	60,921	51,200	53,236	23,742	42,038
- Sold	77,611	40,068	78,324	46,841	38,404
- Total	138,532	91,268	131,560	70,583	80,442
Portfolio turnover rate	0.74	0.54	0.83	0.59	0.84
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	460	300	361	132	126
- Transaction costs in % of assets	0.75	0.54	0.66	0.35	0.32
Sharpe ratio:					
- Benchmark	-0.18	0.02	1.17	1.34	0.92
- Fund	-0.29	-0.26	1.16	1.33	0.97
Standard deviation (%)*:					
- Benchmark	16.15	16.05	11.88	8.95	11.23
- Fund	17.23	18.79	15.09	14.48	15.54
Tracking Error (%)**			3.67	3.94	3.74
Active Share (%)**			94.63	91.44	90.31

* As of 2012, standard deviation for the fund is calculated on the basis of weekly observations. Benchmark is calculated on the basis of monthly observations.

** Calculated as of 2013.

Joint notes

Accounting Policies

BASIS OF ACCOUNTING

The Annual Report for 2015 was prepared in accordance with *the Danish Investment Associations, etc. Act* and any requirements stipulated in articles of association or agreements.

The accounting policies have been changed in respect of calculation of sharpe ratio. If the fund has existed for more than five years, the calculation is made for a five-year period. If the fund has existed between three and five years, the calculation is made for a three-year period. Sharpe ratio is not calculated if the fund has existed for less than three years.

Previously, the calculation was made for a five-year period, and if the fund had existed for less than five years, the calculation was supplemented with benchmark data.

It was not feasible to change comparative figures for previous years due to invalid data.

Apart from the above, the accounting policies are identical to those applied to and described in the previous Annual Report.

RECOGNITION AND MEASUREMENT

Income is recognised in the Income statement as earned, including the value adjustment of financial assets and liabilities. Costs incurred to generate the period's earnings are also recognised in the Income statement. However, transaction costs incurred in connection with the purchase and sale of financial instruments, due to issue and redemption, are transferred to 'Members' assets'.

Assets are recognised in the Balance sheet when it is deemed probable that future economic benefits will flow to the fund and the asset value can be measured reliably.

Liabilities are recognised in the Balance sheet when it is deemed probable that future economic benefits will flow from the fund and the liability value can be measured reliably.

At initial recognition, assets and liabilities are measured at fair value. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement of assets and liabilities take into account information that appears after the balance sheet date but before the financial statements are prepared if - and only if - the information confirms or disproves conditions which have occurred no later than the balance sheet date.

Translation of foreign currency amounts

Transactions carried out in another currency than the fund's functional currency are translated into the functional currency on the basis of the exchange rate at the date of transaction.

Monetary items in another currency than the fund's functional currency are translated into the functional currency on the basis of the GMT 1600 rate for the currency at the balance sheet date.

INCOME STATEMENT

Interest and dividends

Interest income includes accrued interest on bonds and deposits with the custodian bank. Net income from repo agreements and reverse repo agreements is also included.

Dividends comprise dividends earned over the year.

Capital gains and losses

Realised as well as unrealised gains and losses on assets and liabilities are recognised in the Income statement.

Realised capital gains and losses on equity investments and bonds are measured for each instrument as the difference between the fair value at the time of sale and the fair value at the beginning of the financial year, or the fair value on the date of acquisition for instruments acquired in the course of the financial year.

Unrealised capital gains and losses are measured for

each instrument as the difference between the fair value at the end of the financial year and the fair value at the beginning of the financial year, or the fair value on the date of acquisition for instruments acquired in the course of the financial year.

Changes in the fair value of derivatives are recognised in the Income statement under Derivatives.

All direct costs in connection with financial instrument transactions are carried under Transaction 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 transaction costs, which has been incurred in connection with purchase and sale of financial instruments, and the part, which is due to issue and redemption, are transferred to 'Members' assets'. The latter part has been determined as the proportion that the proceeds of the issues and redemptions constitute of the market value of the total transactions.

Administrative expenses

Administrative expenses comprise fund-related expenses and the fund's share of joint expenses.

'Fund-related expenses' consist of the expenses that relate directly to the individual fund. 'Share of joint expenses' consists of the fund's share of the expenses that relate to two or more funds. The distribution allows for the size of the fund's assets. 'Fixed administration fee' consists of expenses charged according to a separate administration agreement with Jyske Invest Fund Management A/S.

Funds, which have not existed for the full financial year, carry a proportional share of the joint expenses.

When a fund owns certificates in another fund, the mother fund is exempt from some payments to avoid double payment for the same service. For administrative expenses to appear as correctly as possible measured in the fund's functional currency and in percentage, an amount in the mother fund is transferred from 'Capital gains and losses on certificates' to 'Administrative expenses'. This transfer corresponds to the share of the subsidiary fund's administrative expenses that the mother fund indirectly pays and which is included in 'Capital gains and losses on certificates'.

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, investment certificates, derivatives and other assets.

'Financial liabilities' comprise other liabilities.

Cash and cash equivalents

Cash and cash equivalents in foreign currencies are measured at listed exchange rates at the balance sheet date.

Bonds and equity investments

Listed bonds and equity investments are measured at fair value (closing price at the balance sheet date). If there is no fair value available, the instrument is recognised at another official price which can be assumed to correspond best 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 that would be the price in a transaction at the time of measurement between independent parties who establish standard business considerations. Listed securities in foreign currencies are measured at listed exchange rates at the balance sheet date. Unlisted bonds and equities are measured at fair value determined according to ordinary, recognised methods. Investment certificates in investment associations where the association's administrator has full insight into the structure of the fund's underlying bonds and equity investments (funds of funds) are measured on the basis of the above measuring principles applied to the underlying bonds and equity investments. Securities are included and removed on the trading day.

Called bonds are measured at call value.

Bonds traded in the US market for high-yield bonds, known as OTC - Fixed Income Pricing System (FIPS) - are included under listed bonds.

Bonds, which are part of repo agreements or forward contracts, are included under Bonds.

Derivatives

Derivatives comprise forward transactions, futures and repo agreements entered into in order to hedge ordinary business risks.

Derivatives are measured at fair value at the balance sheet date. Gains and losses are recognised in the Income statement in accordance with the practice applicable to the hedged items.

The positive fair value of derivatives is recognised under 'Assets' and any negative fair value under 'Equity and 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.
- 'Unsettled transactions' 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 transaction costs incurred in respect of issue or redemption.

Other liabilities

'Other liabilities' are measured at fair value.

'Unsettled transactions' consists of the value of the proceeds from the purchase of financial instruments as well as from issues before the balance sheet date, where payment is made after the balance sheet date. Offsetting is made against a corresponding amount mentioned under 'Other assets' per counterparty per day the payments fall due.

Funds with share classes

Certain funds are offered in more than one share class in different currencies. Such fund consists of a joint portfolio where the investment in securities common to the share classes is made and where costs derived from this are incurred. In addition to this are the share classes' class-specific transactions from currency hedging, bank accounts and costs.

Total financial statements are prepared for the full fund as well as notes for the individual share classes.

The ratios regarding return, net asset value and costs as well as the number of certificates are calculated for the individual classes. In cases where a class at the establishment carries on the fund concerned, the ratios relevant for the class are shown with the historic data.

KEY FIGURES AND RATIOS

Key figures and ratios are calculated in accordance with the Danish Executive Order on Financial Reports for Investment Associations and Special Purpose Associations, etc. (Bekendtgørelse om finansielle rapporter for investeringsforeninger og specialforeninger m.v.) as well as industry standards issued by the Danish Investment Fund Association (Investeringsfondsbranchen).

Net asset value per certificate

Net asset value per certificate is calculated as:

$$\frac{\text{Total members' assets, year - end}}{\text{Certificates outstanding, year - end}}$$

Annual fund return in per cent

Return is calculated on the basis of net asset value as follows:

$$\left(\frac{\text{Net asset value, year - end}}{\text{Net asset value, beginning of year}} - 1 \right) \times 100$$

Total Expense Ratio - TER

Total administrative expenses in percentage (Total Expense Ratio - TER) for the funds are calculated as:

$$\left(\frac{\text{Net asset value, year - end}}{\text{Net asset value, beginning of year}} - 1 \right) \times 100$$

Average members' assets are calculated as a simple average of the asset value at the end of each month of the financial year.

Portfolio turnover

Determined as the sum of the financial year's total purchase and sale of securities at trading prices, incl. brokerage, etc.

Portfolio turnover rate

Portfolio turnover rate is calculated as:

$$\frac{\text{Portfolio turnover}}{2} \\ \text{Average members' assets}$$

Market value of purchases and market value of sales are determined as the above 'Portfolio turnover' adjusted for the financial year's market value of purchase in connection with issue and market value of sales in connection with redemption, distributed dividends and liquidity from operations, etc.

Average members' assets are calculated as a simple average of the asset value at the end of each month of the financial year.

Transaction costs - operating activities

Transaction costs - operating activities as a percentage of assets are calculated as:

$$\frac{\text{Transaction costs} - \text{operating activities}}{\text{Average assets}} \times 100$$

Transaction costs depend on trade practices and are not necessarily comparable with other funds. Where securities are traded net, no transaction costs are stated.

Average members' assets are calculated as a simple average of the asset value at the end of each month of the financial year.

Sharpe ratio

Sharpe ratio expresses whether the risk an investor assumes matches the return obtained. The higher the sharpe ratio, the better the ratio between the established return and risk. Sharpe ratio is calculated as the historical return less the risk-free interest divided by the standard deviation of the relative return.

Sharpe ratio is calculated on the basis of monthly observations. If the fund has existed for more than five years, the calculation is made for a five-year period. If the fund has existed between three and five years, the calculation is made for a three-year period. Sharpe ratio is not calculated if the fund has existed for less than three years.

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 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.

The fund's standard deviation is calculated on the basis of weekly observations. However, if the fund has existed for less than five years, the calculation takes place on the basis of monthly observations.

Benchmark

Benchmark return is a statement of the performance of the benchmark (market index) against which the fund is measured. Benchmark is measured on the basis of monthly data. Unlike the fund return, the benchmark return does not include administrative expenses.

Tracking error

Tracking error is a measure of how much the return of a fund varies from the performance of the fund's benchmark.

Tracking error is only calculated for funds which have a benchmark.

Tracking error is calculated at the end of the year for a period of the last three years.

If a fund has existed for less than three years or if the fund has not had a benchmark within the last three years, tracking error is not calculated. If the fund has had different benchmarks during the three-year period, the respective benchmarks are used for the relevant periods.

Active share

Active share is a measure of how large a share of the portfolio that is not coincident with the selected

benchmark.

Active share is calculated for funds classified as equity funds, i.e., funds with an equity exposure of at least 85%.

Active share is calculated on the basis of the fund's portfolio at the end of the financial year and is calculated once a year.

Contingencies

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

Audit fees

	2015	2014
	DKK '000	DKK '000
Total audit fee for work performed in the association to the audit firm BDO Statsautoriseret revisionsaktieselskab	271	190
Of this amount, fee for other services	125	12

Financial calendar for 2016

Financial calendar for Investeringsforeningen Jyske Invest International managed by the investment management company Jyske Invest Fund Management A/S:

- 24.02.2016 Publication of Annual Report 2015
- 30.03.2016 Annual General Meeting for the financial year 2015
- 24.08.2016 Publication of Interim Report for H1 2016

Immediately after the publication, the announcements will be available at Jyske Invest International's website: jyskeinvest.com