

SALES PROSPECTUS

Investeringsforeningen Jyske Invest International

Prospectus responsibility

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

We hereby declare that to the best of our knowledge, the information contained in this Prospectus is correct, and the Prospectus is not subject to omissions which may misrepresent the contents of the Prospectus.

Silkeborg, 16 September 2009

Supervisory Board

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(Chairman)

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1 Amendment qualification

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

2 Name, address and registration number of the Umbrella Fund

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

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

The Umbrella Fund was founded on 19 April 1993 on the initiative of Jyske Bank A/S.

The Fund is registered by the Danish FSA (FSA) under number 11066 and with the Danish Commerce and Companies Agency under business registration number 24260623.

3 Objective of the Umbrella Fund

The objective of the Umbrella Fund is to invest the assets entrusted to it by its members, in Danish and international securities or to place cash assets on deposit to an accessory extent, so as to obtain the highest possible return or appreciation of assets, while achieving a suitable risk spread. The investments undertaken by the Umbrella Fund are subject to the restrictions set out in SS.13-14 of the Danish act on Investment Associations and Special-purpose Associations as well as other Collective Investment Schemes, etc. and Council Directives 85/611/EC, 2001/107/EC and 2001/108/EC as amended, the so-called UCITS III directives.

4 General observations about the investment policies of individual funds

The below points apply to all the funds:

- Where a fund's investment policy stipulates that fund assets shall be 'invested' or 'chiefly invested' in a certain type of instruments, at least two thirds of that fund's assets (less cash and cash equivalents) will be invested in that kind of instruments.
- The remaining third of the fund's total assets (less cash and cash equivalents) may be invested in all other types of instrument eligible under the Danish Investment Associations and Special Purpose Associations and other Collective Investment Schemes, etc. Act and the fund's Articles of Association.
- Where a fund's investment policy stipulates that the fund assets shall be invested in 'equities', this expression shall cover all types of 'equity-like instruments'.
- Fund assets are invested in markets in the European Union and in states with which the European Union has entered into an agreement, in markets which are members of the World Federation of Exchanges or which are full members or associate members of the Federation of European Securities Exchanges (FESE). Moreover, funds may invest in regulated markets included in the European Commission's list. A maximum of 10% of the individual fund's assets is invested on other bourses or markets and in unlisted instruments.

5 The funds

The Umbrella Fund is divided into the following funds:

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

ISIN code	DK0016260003
VAT no.	12259360
FT no.	11066-6
Establishment	1994.03.01
Currency of denomination	DKK
Unit denomination	100 DKK
Certificate-issuing	
Cumulative	

Maximum subscription fee (charged by the distributor) in per cent	1.00
Maximum switch fee (charged by the distributor) in per cent	0.50
Management fee in per cent *	0.50

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

5.1.2 Investment policy

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

The objective of the portfolio management is to generate a return over time which is above – or at least in line with – that of a comparable benchmark, the EFFAS Index for Danish government bonds with 1-10 years to maturity.

Financial instruments

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

Risk factors

The fund's assets are invested in such a way that the investments have a low to medium risk profile, i.e. we may see some fluctuations in the market value of the fund's assets. The objective is to achieve a higher long-term return.

The return on the fund is expected to follow the traditional correlations between interest rates and economic growth/inflation. Consequently, during periods of high economic growth/high inflation we must expect to see rising yields/lower bond prices, which may cause the fund unit price to fall. During periods of slow growth/low inflation we expect the fund unit price to rise.

Exposure limits

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

5.1.3 The typical investor

The typical investor is willing to assume low to medium risk in return for obtaining a potentially high return over time. The market value of assets is subject to fluctuations. The investment horizon is at least three years.

5.1.4 5-year key ratios

	2004	2005	2006	2007	2008
Total assets (m) DKK	275	237	162	131	119
Dividend (%) *	7.50	-	-	-	-
Fund return (%)	4.78	3.25	-0.12	1.43	5.30
Benchmark return (%)	7.29	5.08	0.01	2.10	10.07
Standard deviation (%) - fund	2.41	2.31	2.05	1.97	3.70
Standard deviation (%) - benchmark	2.98	2.86	2.63	2.64	3.99
Administrative expenses (%) (TER)	0.76	0.74	0.75	0.74	0.91
Portfolio turnover rate (PTR)	0.71	0.19	0.05	0.85	0.96

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

"*" the fund was only distributing in 2004. Accordingly, 2004 is the only year for which dividend is stated.

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

5.2 Jyske Invest Swedish Bonds

5.2.1 Key data and fee table

ISIN code	DK0016260276
VAT no.	12259417
FT no.	11066-7
Establishment	1994.12.16
Currency of denomination	SEK
Unit denomination	100 SEK
Certificate-issuing	
Cumulative	

Maximum subscription fee (charged by the distributor) in per cent	1.00
Maximum switch fee (charged by the distributor) in per cent	0.50
Management fee in per cent *	0.50

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

5.2.2 Investment policy

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

The objective of the portfolio management is to generate a return over time which is above - or at least equal to - that of a comparable benchmark, the JP Morgan Government Bond Index for Sweden.

Financial instruments

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

Risk factors

The fund's assets are invested in such a way that the investments have a low to medium risk profile, i.e. we may see some fluctuations in the market value of the fund's assets. The objective is to achieve a higher long-term return.

The return on the fund is expected to follow the traditional correlations between interest rates and economic growth/inflation. Consequently, during periods of high economic growth/high inflation we must expect to see rising yields/lower bond prices, which may cause the fund unit price to fall. During periods of slow growth/low inflation we expect the fund unit price to rise.

Exposure limits

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

5.2.3 The typical investor

The typical investor is willing to assume low to medium risk in return for obtaining a potentially high return over time. The market value of assets is subject to fluctuations. The investment horizon is at least three years.

5.2.4 5-year key ratios

	2004	2005	2006	2007	2008
Total assets (m) SEK	180	161	106	84	89
Dividend (%) *	8.75	-	-	-	-

Fund return (%)	6.76	3.45	0.29	0.93	11.57
Benchmark return (%)	8.61	5.35	1.06	1.62	16.21
Standard deviation (%) - fund	2.69	2.77	2.53	2.24	4.07
Standard deviation (%) - benchmark	3.25	3.29	2.85	2.68	4.26
Administrative expenses (%) (TER)	0.81	0.78	0.79	0.76	0.94
Portfolio turnover rate (PTR)	0.61	0.29	0.03	0.35	0.47

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

"*" the fund was only distributing in 2004. Accordingly, 2004 is the only year for which dividend is stated.

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

5.3 Jyske Invest British Bonds

5.3.1 Key data and fee table

ISIN code	DK0016259856
VAT no.	12259425
FT no.	11066-3
Establishment	1994.12.01
Currency of denomination	GBP
Unit denomination	100 GBP
Certificate-issuing	
Cumulative	

Maximum subscription fee (charged by the distributor) in per cent	1.00
Maximum switch fee (charged by the distributor) in per cent	0.50
Management fee in per cent *	0.50

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

5.3.2 Investment policy

Investment is chiefly made directly and indirectly in GBP-denominated bonds. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and international organisations. A maximum of 40% of the fund's assets are invested in securities, the current income on which is characterised as 'interest payment' as defined in Council Directive 2003/48/EC dated 3 June 2003 on withholding tax. The fund may invest a maximum of 10% of its assets in units in other umbrella funds, individual funds and investment institutions.

The objective of the portfolio management is to generate a return over time which is above – or at least in line with – that of a comparable benchmark, the JP Morgan Government Bond Index for Great Britain.

Financial instruments

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

Risk factors

The fund's assets are invested in such a way that the investments have a low to medium risk profile, i.e. we may see some fluctuations in the market value of the fund's assets. The objective is to achieve a higher long-term return.

The return on the fund is expected to follow the traditional correlations between interest rates and economic growth/inflation. Consequently, during periods of high economic growth/high inflation we must expect to see rising yields/lower bond prices, which may cause the fund unit price to fall. During periods of slow growth/low inflation we expect the fund unit price to rise.

Exposure limits

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

5.3.3 The typical investor

The typical investor is willing to assume low to medium risk in return for obtaining a potentially high return over time. The market value of assets is subject to fluctuations. The investment horizon is at least three years.

5.3.4 5-year key ratios

	2004	2005	2006	2007	2008
Total assets (m) GBP	2	4	4	3	3

Dividend (%) *	8.50	-	-	-	-
Fund return (%)	5.30	7.35	-0.31	4.67	13.93
Benchmark return (%)	6.60	8.06	0.16	5.10	13.60
Standard deviation (%) - fund	3.92	3.53	3.10	3.54	6.44
Standard deviation (%) - benchmark	4.31	3.63	3.26	3.95	5.68
Administrative expenses (%) (TER)	0.83	1.03	0.79	0.77	0.91
Portfolio turnover rate (PTR)	0.82	0.64	0.27	0.09	-0.04

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

"*" the fund was only distributing in 2004. Accordingly, 2004 is the only year for which dividend is stated.

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

5.4 Jyske Invest Dollar Bonds

5.4.1 Key data and fee table

ISIN code	DK0016260359
VAT no.	12259514
FT no.	11066-11
Establishment	1996.02.01
Currency of denomination	USD
Unit denomination	100 USD
Certificate-issuing	
Cumulative	

Maximum subscription fee (charged by the distributor) in per cent	1.00
Maximum switch fee (charged by the distributor) in per cent	0.50
Management fee in per cent *	0.50

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

5.4.2 Investment policy

Investment is chiefly made directly and indirectly in USD-denominated bonds. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and international organisations. A maximum of 40% of the fund's assets are invested in securities, the current income on which is characterised as 'interest payment' as defined in Council Directive 2003/48/EC dated 3 June 2003 on withholding tax. The fund may invest a maximum of 10% of its assets in units in other umbrella funds, individual funds and investment institutions.

The objective of the portfolio management is to generate a return over time which is above – or at least in line with – that of a comparable benchmark, the JP Morgan Government Bond Index for the US.

Financial instruments

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

Risk factors

The fund's assets are invested in such a way that the investments have a low to medium risk profile, i.e. we may see some fluctuations in the market value of the fund's assets. The objective is to achieve a higher long-term return.

The return on the fund is expected to follow the traditional correlations between interest rates and economic growth/inflation. Consequently, during periods of high economic growth/high inflation we must expect to see rising yields/lower bond prices, which may cause the fund unit price to fall. During periods of slow growth/low inflation we expect the fund unit price to rise.

Exposure limits

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

5.4.3 The typical investor

The typical investor is willing to assume low to medium risk in return for obtaining a potentially high return over time. The market value of assets is subject to fluctuations. The investment horizon is at least three years.

5.4.4 5-year key ratios

	2004	2005	2006	2007	2008
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Total assets (m) USD	6	6	6	7	10
Dividend (%) *	2.50	-	-	-	-
Fund return (%)	2.36	2.22	2.79	5.76	5.02
Benchmark return (%)	3.75	2.94	3.09	9.20	14.26
Standard deviation (%) - fund	4.97	4.17	3.35	3.06	4.07
Standard deviation (%) - benchmark	6.20	5.53	4.02	3.69	4.93
Administrative expenses (%) (TER)	0.82	0.80	0.78	0.77	0.97
Portfolio turnover rate (PTR)	0.88	0.98	0.40	0.97	0.09

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

"*" the fund was only distributing in 2004. Accordingly, 2004 is the only year for which dividend is stated.

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

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

ISIN code	DK0016261837
VAT no.	12259522
FT no.	11066-10
Establishment	1993.04.01
Currency of denomination	EUR
Unit denomination	100 EUR
Certificate-issuing	
Cumulative	

Maximum subscription fee (charged by the distributor) in per cent	1.00
Maximum switch fee (charged by the distributor) in per cent	0.50
Management fee in per cent *	0.50

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

5.5.2 Investment policy

The fund's assets are chiefly invested directly and indirectly in a portfolio of bonds denominated in European currencies. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and international organisations. A maximum of 40% of the fund's assets are invested in securities, the current income on which is characterised as 'interest payment' as defined in Council Directive 2003/48/EC dated 3 June 2003 on withholding tax

The objective of the portfolio management is to generate a return over time which is above – or at least in line with – that of a comparable benchmark, the JP Morgan Global Government Bond Euro Index.

Financial instruments

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

Risk factors

The fund's assets are invested in such a way that the investments have a low to medium risk profile, i.e. we may see some fluctuations in the market value of the fund's assets. The objective is to achieve a higher long-term return.

The return on the fund is expected to follow the traditional correlations between interest rates and economic growth/inflation. Consequently, during periods of high economic growth/high inflation we must expect to see rising yields/lower bond prices, which may cause the fund unit price to fall. During periods of slow growth/low inflation we expect the fund unit price to rise.

Investments may at times be fully or partly hedged to EUR. Exchange rate fluctuations will therefore result in fluctuations in the fund unit price. There is a risk of exchange-rate-related losses.

Exposure limits

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

5.5.3 The typical investor

The typical investor is willing to assume low to medium risk in return for obtaining a potentially high return over time. The market value of assets is subject to fluctuations. The investment horizon is at least three years.

5.5.4 5-year key ratios

	2004	2005	2006	2007	2008
Total assets (m) EUR	31	65	40	27	21
Dividend (%) *	1.25	-	-	-	-
Fund return (%)	5.77	4.04	-0.21	-0.52	0.17
Benchmark return (%)	7.57	5.99	0.14	0.90	6.14
Standard deviation (%) - fund	2.80	2.66	2.80	2.74	3.27
Standard deviation (%) - benchmark	3.35	3.15	3.08	3.16	3.82
Administrative expenses (%) (TER)	0.81	0.80	0.80	0.79	0.93
Portfolio turnover rate (PTR)	0.85	0.90	0.07	0.43	0.09

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

"*" the fund was only distributing in 2004. Accordingly, 2004 is the only year for which dividend is stated.

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

5.6 Jyske Invest Favourite Bonds

5.6.1 Key data and fee table

ISIN code	DK0060137164
VAT no.	31019923
FT no.	11066-42
Establishment	2008.06.24
Currency of denomination	EUR
Unit denomination	100 EUR
Certificate-issuing	
Cumulative	

Maximum subscription fee (charged by the distributor) in per cent	1.25
Maximum switch fee (charged by the distributor) in per cent	0.625
Management fee in per cent *	0.60

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

5.6.2 Investment policy

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

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

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

In addition, the fund's assets may be invested in the US market for high-yield bonds, including the OTC Fixed Income market regulated by the National Association of Securities Dealers Inc. (NASD) and in 'Rule 144 A issues' that can be converted into instruments registered within one year with the SEC in accordance with the Securities Act of 1933 and are traded on the OTC Fixed Income market. There are no requirements of the size of the issues or any other specific requirements of their degree of liquidity.

The object of portfolio management is to generate a return above - or at least equal to - a comparable market-value-weighted benchmark consisting of Merrill Lynch Global Broad Market Index and Merrill Lynch Global High Yield and Emerging Markets Index, both hedged to EUR.

Financial instruments

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

Risk factors

The fund's assets are invested in such a way that the investments have a low to medium risk profile, i.e. we may see fluctuations in the market value of the fund's assets. The objective is to achieve a higher long-term return.

The return on the fund is expected to follow the traditional correlations between interest rates and economic growth/inflation. Consequently, during periods of high economic growth/high inflation we must expect to see rising yields/lower bond prices, which will cause the fund unit price to fall. During periods of slow growth/low inflation we expect the fund unit price to rise.

Investment in emerging-market and corporate bonds involves higher risk than investment in the developed markets and in government bonds, cf. the section below on the characteristics and risks involved in emerging-market investments.

Exposure limits

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

5.6.3 The typical investor

The typical investor is willing to assume low to medium risk in return for obtaining a potentially high return over time. The market value of assets is subject to fluctuations. The investment horizon is at least three years.

5.6.4 5-year key ratios

	2004	2005	2006	2007	2008
Total assets (m) EUR	-	-	-	-	14
Dividend (%) *	-	-	-	-	-
Fund return (%) *	-	-	-	-	1.35
Benchmark return (%)	-	-	-	-	3.13
Standard deviation (%) - fund	-	-	-	-	-
Standard deviation (%) - benchmark	-	-	-	-	-
Administrative expenses (%) (TER) *	-	-	-	-	0.36
Portfolio turnover rate (PTR)*	-	-	-	-	0.22

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

" * " indicates that the fund was launched in the course of a calendar year. 1. Data for the first year therefore do not cover a full calendar year.

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

5.7 Jyske Invest Emerging Market Bonds

5.7.1 Key data and fee table

ISIN code	DK0016272446
VAT no.	12259557
FT no.	11066-9
Establishment	1992.06.01
Currency of denomination	USD
Unit denomination	100 USD
Certificate-issuing	
Cumulative	

Maximum subscription fee (charged by the distributor) in per cent	1.25
Maximum switch fee (charged by the distributor) in per cent	0.625
Management fee in per cent *	0.85

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

5.7.2 Investment policy

Investment is chiefly made directly and indirectly in bonds issued by countries that are in a period of transition from developing countries to industrial nations, mainly in the regions Latin America, the Far East, Eastern Europe and Africa (emerging markets). The bonds involve a certain credit risk. Investment is made primarily in bonds issued by or guaranteed by states. The fund may invest a maximum of 10% of its assets in units in other umbrella funds, individual funds and investment institutions.

In principle, local currency investments in the emerging markets are not hedged. In principle, investments in other currencies will be hedged to USD.

The fund's assets must be invested in such a way that the investments have a medium to high risk profile, i.e. we may see substantial fluctuations in the market value of the fund's assets.

The objective of the portfolio management is to generate a return which is above - or at least in line with - that of a comparable benchmark, an index calculated in USD, JP Morgan EMBI Global Diversified.

Financial instruments

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

Risk factors

The fund's assets are invested in such a way that the investments have a medium to high risk profile, i.e. we may see substantial fluctuations in the market value of the fund's assets. There will be wide price fluctuations in individual countries. To reduce such risk, the portfolio will be widely diversified.

Political risks are high in many countries. It may e.g. be difficult to predict how political leaders will react and how the population will react to political initiatives. Corruption is prevalent in many countries.

Emerging-market investments involve a higher risk than investment in the developed markets. There is a risk of exchange-rate-related losses.

Exposure limits

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

5.7.3 The typical investor

The typical investor is willing to assume medium to high risk in return for obtaining a potentially high return over time. The market value of the fund's assets may be subject to considerable fluctuations. The investment horizon is at least three years.

5.7.4 5-year key ratios

	2004	2005	2006	2007	2008
Total assets (m) USD	22	36	27	29	15
Dividend (%) *	17.25	-	-	-	-
Fund return (%)	14.36	10.99	11.95	7.56	-18.81
Benchmark return (%)	11.62	10.06	9.86	6.16	-12.03
Standard deviation (%) - fund	9.15	7.56	7.25	6.29	14.50
Standard deviation (%) - benchmark	8.37	6.95	6.16	4.89	12.78
Administrative expenses (%) (TER)	1.19	1.11	1.11	1.12	1.28
Portfolio turnover rate (PTR)	-0.21	0.54	0.88	0.62	0.45

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

"*" the fund was only distributing in 2004. Accordingly, 2004 is the only year for which dividend is stated.

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

5.8 Jyske Invest Emerging Market Bonds (EUR)

5.8.1 Key data and fee table

ISIN code	DK0016261910
VAT no.	12259565
FT no.	11066-23
Establishment	2000.02.01
Currency of denomination	EUR
Unit denomination	100 EUR
Certificate-issuing	
Cumulative	

Maximum subscription fee (charged by the distributor) in per cent	1.25
Maximum switch fee (charged by the distributor) in per cent	0.625
Management fee in per cent *	0.85

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

5.8.2 Investment policy

Investment is chiefly made directly and indirectly in bonds issued by countries that are in a period of transition from developing countries to industrial nations, mainly in the regions Latin America, the Far East, Eastern Europe and Africa (emerging markets). The bonds involve a certain credit risk. Investment is made primarily in bonds issued by or guaranteed by states. The fund may invest a maximum of 10% of its assets in units in other umbrella funds, individual funds and investment institutions. As indicated in the fund name, EUR is the base currency of the fund; it is not necessarily the currency in which the fund invests.

In principle, local currency investments in the emerging markets are not hedged. In principle, investments in other currencies will be hedged to EUR.

The fund's assets must be invested in such a way that the investments have a medium to high risk profile, i.e. we may see substantial fluctuations in the market value of the fund's assets.

The objective of the portfolio management is to generate a return over time which is above - or at least in line with - a comparable benchmark, an index calculated in EUR, JP Morgan EMBI Global Diversified - EUR.

Financial instruments

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

Risk factors

The fund's assets are invested in such a way that the investments have a medium to high risk profile, i.e. we may see substantial fluctuations in the market value of the fund's assets. There will be wide price fluctuations in individual countries. To reduce such risk, the portfolio will be widely diversified.

Political risks are high in many countries. It may e.g. be difficult to predict how political leaders will react and how the population will react to political initiatives. Corruption is prevalent in a number of countries.

Emerging-market investments involve a higher risk than investment in the developed markets. There is a risk of exchange-rate-related losses.

Exposure limits

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

5.8.3 The typical investor

The typical investor is willing to assume medium to high risk in return for obtaining a potentially high return over time. The market value of the fund's assets may be subject to considerable fluctuations. The investment horizon is at least three years.

5.8.4 5-year key ratios

	2004	2005	2006	2007	2008
Total assets (m) EUR	63	317	233	186	54
Dividend (%) *	9.25	-	-	-	-
Fund return (%)	12.14	10.17	6.61	4.84	-19.67
Benchmark return (%)	12.86	9.13	7.64	5.18	-13.61
Standard deviation (%) - fund	8.20	4.94	6.25	6.27	14.39
Standard deviation (%) - benchmark	5.59	3.83	4.19	4.52	13.80
Administrative expenses (%) (TER)	1.16	1.13	1.15	1.15	1.31
Portfolio turnover rate (PTR)	0.82	0.75	0.96	0.55	0.50

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

"*" the fund was only distributing in 2004. Accordingly, 2004 is the only year for which dividend is stated.

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

5.9 Jyske Invest Emerging Local Market Bonds

5.9.1 Key data and fee table

ISIN code	DK0060009751
VAT no.	28825463
FT no.	11066-37
Establishment	2005.06.13
Currency of denomination	EUR
Unit denomination	100 EUR
Certificate-issuing	
Cumulative	

Maximum subscription fee (charged by the distributor) in per cent	1.25
Maximum switch fee (charged by the distributor) in per cent	0.625
Management fee in per cent *	0.85

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

5.9.2 Investment policy

The fund's assets are chiefly invested directly and indirectly in bonds and money-market instruments denominated in local currencies by countries that are in a period of transition from developing countries to industrial nations, mainly in the regions Latin America, Asia, Eastern Europe, the Middle East and Africa (emerging markets). The bonds involve a certain credit risk. Investment is made primarily in bonds issued by or guaranteed by states. 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 domiciled in a zone A country. The fund may invest up to 10% of its assets in units in other umbrella funds, individual funds and investment institutions.

In principle, local currency investments in the emerging markets are not hedged. In principle, investments in other currencies will be hedged to EUR.

The fund's benchmark is J.P. Morgan GBI EM Diversified Unhedged - EUR.

The objective is to generate a return which is at least in line with the market development - measured by the above index.

Financial instruments

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

Risk factors

The fund's assets must be invested in such a way that the investments have a high risk profile, i.e. we may see substantial fluctuations in the market value of the fund's assets. There will be wide price fluctuations in individual countries. To reduce such risk, the portfolio will be widely diversified.

Political risks are high in many countries. It may e.g. be difficult to predict how political leaders will react and how the population will react to political initiatives. Corruption is prevalent in a number of countries. There is a risk of exchange-rate-related losses.

Emerging-market investments involve a higher risk than investment in the developed markets. There is a risk of exchange-rate-related losses.

Exposure limits

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

5.9.3 The typical investor

The typical investor is willing to assume high risk in return for obtaining a potentially high return over time. The market value of the fund's assets may be subject to considerable fluctuations. The investment horizon is at least three years.

5.9.4 5-year key ratios

	2004	2005	2006	2007	2008
Total assets (m) EUR	-	18	52	68	41
Fund return (%) *	-	1.43	5.49	6.54	-8.17
Benchmark return (%)	-	1.76	3.37	6.10	0.29
Standard deviation (%) - fund	-	-	-	-	8.89
Standard deviation (%) - benchmark	-	-	-	-	8.89
Administrative expenses (%) (TER) *	-	0.05	1.12	1.25	1.46
Portfolio turnover rate (PTR)	-	-	0.50	0.68	0.59

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

"*" indicates that the fund was launched in the course of a calendar year. 1. Data for the first year therefore do not cover a full calendar year.

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

5.10 Jyske Invest High Yield Corporate Bonds

5.10.1 Key data and fee table

ISIN code	DK0016262728
VAT no.	12259611
FT no.	11066-32
Establishment	2001.11.19
Currency of denomination	EUR
Unit denomination	100 EUR
Certificate-issuing	
Cumulative	

Maximum subscription fee (charged by the distributor) in per cent	1.25
Maximum switch fee (charged by the distributor) in per cent	0.625
Management fee in per cent *	0.85

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

5.10.2 Investment policy

The fund's assets are chiefly invested directly and indirectly in a global portfolio of high-yield corporate bonds, i.e. bonds issued by companies. The fund may invest a maximum of 10% of its assets in units in other umbrella funds, individual funds and investment institutions. In principle, investments in currencies other than EUR will be hedged to EUR.

In addition, the fund's assets may be invested in the US market for high-yield bonds, including the OTC Fixed Income market regulated by the National Association of Securities Dealers Inc. (NASD) and in 'Rule 144 A issues' that can be converted into instruments registered within one year with the SEC in accordance with the Securities Act of 1933 and are traded on the OTC Fixed Income market.

There are no requirements of the size of the issues or any other specific requirements of their degree of liquidity.

The objective of the portfolio management is to generate a return over time which is above - or at least in line with - that of a comparable weighted benchmark consisting of three Merrill Lynch indices for corporate bonds:

- 25% Merrill Lynch Global Broad Market Corporate Index, BBB rated
- 50% Merrill Lynch Global High Yield Index, BB-B constrained
- 25% Merrill Lynch Euro High Yield Index, BB-B constrained

Financial instruments

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

Risk factors

The fund's assets are invested in such a way that the investments have a medium to high risk profile, i.e. we may see substantial fluctuations in the market value of the fund's assets.

To reduce single-company risk, we have chosen a wide risk diversification of the fund, with between 150 and 250 bonds. There is a risk that individual companies may default with resultant loss for the investors.

The return on the portfolio depends on the development in the creditworthiness of individual companies, since deterioration of a company's creditworthiness will increase the premium which investors demand to invest in that company. An increase in the premium will cause the price of the company's bonds to fall. On the other hand, improvement of the creditworthiness will result in a reduction of the premium, which will cause the price of the company's bonds to rise.

In principle, all exchange-rate risks are hedged to EUR.

Exposure limits

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

5.10.3 The typical investor

The typical investor is willing to assume medium to high risk in return for obtaining a potentially high return over time. The market value of the fund's assets may be subject to considerable fluctuations. The investment horizon is at least four years.

5.10.4 5-year key ratios

	2004	2005	2006	2007	2008
Total assets (m) EUR	76	62	73	140	55
Dividend (%) *	11.75	-	-	-	-
Fund return (%)	8.90	1.95	6.19	-0.48	-31.79
Benchmark return (%)	10.49	3.12	6.04	0.72	-23.58
Standard deviation (%) - fund	5.95	3.69	3.22	3.85	16.01
Standard deviation (%) - benchmark	7.96	4.14	3.00	3.28	11.78
Administrative expenses (%) (TER)	1.29	1.30	1.22	1.29	1.31
Portfolio turnover rate (PTR)	0.72	0.90	0.37	0.31	0.26

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

"*" the fund was only distributing in 2004. Accordingly, 2004 is the only year for which dividend is stated.

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

5.11 Jyske Invest High Grade Corporate Bonds

5.11.1 Key data and fee table

ISIN code	DK0060194207
VAT no.	31015103
FT no.	11066-43
Establishment	2009.10.23
Currency of denomination	EUR
Unit denomination	100 EUR
Certificate-issuing	
Cumulative	

Maximum subscription fee (charged by the distributor) in per cent	1.00%
Maximum switch fee (charged by the distributor) in per cent	0.50%
Management fee in per cent *	0.50%

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

5.11.2 Investment policy

The fund's assets are primarily invested in a global portfolio of corporate bonds, i.e. bonds issued by companies. The bonds are denominated in EUR. Fund assets are mainly invested in bonds rated between AAA and BBB- by Standard & Poor's or between Aaa and Baa3 by Moody's. The bonds involve a certain credit risk; While funds are allocated in accordance with the fund's risk profile, a small portion of the fund's assets may temporarily be invested in bonds with a lower credit rating. The fund may invest up to 10% of its assets in units in other umbrella funds, individual funds and investment institutions.

Investment is made on bourses in the European Union (EU) or on bourses which are members of the World Federation of Exchanges or full members or associate members of the Federation of European Securities Exchanges (FESE). A maximum of 10% of the fund's assets is invested on other bourses and in unlisted instruments.

There are no requirements of the size of the issues or any other specific requirements of their degree of liquidity.

The objective of the portfolio management is to generate a return over time which is above - or at least in line with - that of a comparable weighted benchmark consisting of two Merrill Lynch indices calculated in EUR:

- 50% Merrill Lynch EMU Corporates, Non-Financial Index
- 50% Merrill Lynch EMU Corporate Index, Ex Tier 1 & Upper Tier 2 & Lower Tier 2

Financial instruments

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

Risk factors

The fund's assets are invested in such a way that the investments have a medium risk profile, i.e. we may see some fluctuations in the market value of the fund's assets.

To reduce single-company risk, we have chosen a wide risk diversification of the fund, with between 50 and 150 bonds. There is a risk that individual companies may default with resultant loss for the investors.

The return on the portfolio depends on the development in the creditworthiness of individual companies, since deterioration of a company's creditworthiness will increase the premium which investors demand to invest in that company. An increase in the premium will cause the price of the company's bonds to fall. On the other hand, improvement of the creditworthiness will result in a reduction of the premium, which will cause the price of the company's bonds to rise.

Exposure limits

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

5.11.3 The typical investor

The typical investor is willing to assume medium risk in return for obtaining a potentially high return over time. The market value of assets is subject to fluctuations. The investment horizon is at least three years.

5.11.4 5-year key ratios

	2004	2005	2006	2007	2008
Total assets (m) EUR	-	-	-	-	-
Fund return (%)	-	-	-	-	-
Benchmark return (%)	7.43	3.69	0.65	0.86	0.26
Standard deviation (%) - fund	-	-	-	-	-
Standard deviation (%) - benchmark	2.08	2.30	2.34	1.92	5.47
Administrative expenses (%) (TER)	-	-	-	-	-
Portfolio turnover rate (PTR)	-	-	-	-	-

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

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

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

ISIN code	DK0016260789
VAT no.	12259662
FT no.	11066-15
Establishment	1997.06.01
Currency of denomination	DKK
Unit denomination	100 DKK
Certificate-issuing	
Cumulative	

Maximum subscription fee (charged by the distributor) in per cent	2.00
Maximum switch fee (charged by the distributor) in per cent	1.00
Management fee in per cent *	1.00

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

5.12.2 Investment policy

The fund invests chiefly directly and indirectly in equities issued by companies which are based in Denmark or which pursue more than 50% of their activities (by sales or production) in Denmark. The companies are spread over various sectors.

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

Financial instruments

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

Risk factors

The fund's assets are invested in such a way that the investments have a high risk profile, i.e. we may see substantial fluctuations in the market value of the fund's assets. The objective is to obtain a higher average return over time.

The value of individual companies may show wider fluctuations than the total market and may result in a return which is highly different from the market return. A company may go bankrupt, in which case the total amount invested in the share will be lost. To reduce company risk, investment will be spread over a large number of equities in the portfolio.

Exposure limits

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

5.12.3 The typical investor

The typical investor is willing to assume high risk in return for obtaining a potentially high return over time. The market value of the fund's assets may be subject to considerable fluctuations. The investment horizon is at least four years.

5.12.4 5-year key ratios

	2004	2005	2006	2007	2008
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Total assets (m) DKK	74	134	134	129	43
Dividend (%) *	6.75	-	-	-	-
Fund return (%)	26.68	43.44	31.84	3.74	-53.84
Benchmark return (%)	28.51	45.36	31.31	7.97	-49.32
Standard deviation (%) - fund	18.04	13.31	10.27	12.51	25.22
Standard deviation (%) - benchmark	17.54	12.94	9.90	11.15	22.56
Administrative expenses (%) (TER)	1.28	1.25	1.24	1.23	1.38
Portfolio turnover rate (PTR)	0.16	1.33	0.19	0.21	0.33

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

"*" the fund was only distributing in 2004. Accordingly, 2004 is the only year for which dividend is stated.

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

5.13 Jyske Invest Swedish Equities

5.13.1 Key data and fee table

ISIN code	DK0016260862
VAT no.	12259719
FT no.	11066-16
Establishment	1997.06.01
Currency of denomination	SEK
Unit denomination	100 SEK
Certificate-issuing	
Cumulative	

Maximum subscription fee (charged by the distributor) in per cent	2.00
Maximum switch fee (charged by the distributor) in per cent	1.00
Management fee in per cent *	1.00

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

5.13.2 Investment policy

The fund invests chiefly directly and indirectly in equities issued by companies which are based in Sweden or which pursue more than 50% of their activities (by sales or production) in Sweden. The companies are spread over various sectors. The portfolio consists primarily of equities in large and medium-sized companies.

The objective of the portfolio management is to generate a return over time which is at least in line with the market development in the Swedish equity market measured by the OMX Stockholm All-Share Index, net dividend included.

Financial instruments

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

Risk factors

The fund's assets are invested in such a way that the investments have a high risk profile, i.e. we may see substantial fluctuations in the market value of the fund's assets. The objective is to obtain a higher average return over time.

The value of individual companies may show wider fluctuations than the total market and may result in a return which is highly different from the market return. A company may go bankrupt, in which case the total amount invested in the share will be lost. To reduce company risk, investment will be spread over a large number of equities in the portfolio.

Exposure limits

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

5.13.3 The typical investor

The typical investor is willing to assume high risk in return for obtaining a potentially high return over time. The market value of the fund's assets may be subject to considerable fluctuations. The investment horizon is at least four years.

5.13.4 5-year key ratios

	2004	2005	2006	2007	2008
Total assets (m) SEK	114	159	167	130	58
Dividend (%) *	4.75	-	-	-	-
Fund return (%)	18.90	35.45	26.99	-4.12	-41.81
Benchmark return (%)	20.23	35.74	26.79	-3.86	-40.06
Standard deviation (%) - fund	23.55	12.69	11.51	13.48	23.16
Standard deviation (%) - benchmark	23.25	12.99	11.68	13.22	21.89
Administrative expenses (%) (TER)	1.33	1.30	1.30	1.26	1.41
Portfolio turnover rate (PTR)	0.09	0.14	0.10	0.13	0.05

"*" the fund was only distributing in 2004. Accordingly, 2004 is the only year for which dividend is stated.

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

5.14 Jyske Invest German Equities

5.14.1 Key data and fee table

ISIN code	DK0016260433
VAT no.	12259727
FT no.	11066-13
Establishment	1997.02.01
Currency of denomination	EUR
Unit denomination	100 EUR
Certificate-issuing	
Cumulative	

Maximum subscription fee (charged by the distributor) in per cent	2.00
Maximum switch fee (charged by the distributor) in per cent	1.00
Management fee in per cent *	1.00

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

5.14.2 Investment policy

The fund invests chiefly directly and indirectly in equities issued by companies which are based in Germany or which pursue more than 50% of their activities (by sales or production) in Germany. The companies are spread over various sectors.

The objective of the portfolio management is to generate a return over time which is at least in line with the market development in the German equity market measured by the HKDX - DAX 100 Index, net dividend included.

Financial instruments

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

Risk factors

The fund's assets are invested in such a way that the investments have a high risk profile, i.e. we may see substantial fluctuations in the market value of the fund's assets. The objective is to obtain a higher average return over time.

The value of individual companies may show wider fluctuations than the total market and may result in a return which is highly different from the market return. A company may go bankrupt, in which case the total amount invested in the share will be lost. To reduce company risk, investment will be spread over a large number of equities in the portfolio.

Exposure limits

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

5.14.3 The typical investor

The typical investor is willing to assume high risk in return for obtaining a potentially high return over time. The market value of the fund's assets may be subject to considerable fluctuations. The investment horizon is at least four years.

5.14.4 5-year key ratios

	2004	2005	2006	2007	2008
Total assets (m) EUR	20	26	55	65	23
Dividend (%) *	0.00	-	-	-	-
Fund return (%)	5.86	26.98	23.09	19.66	-39.52
Benchmark return (%)	7.85	27.22	22.73	20.35	-41.87
Standard deviation (%) - fund	29.34	17.95	10.83	11.39	19.58
Standard deviation (%) - benchmark	29.22	18.08	10.91	10.93	19.82
Administrative expenses (%) (TER)	1.34	1.29	1.28	1.26	1.42
Portfolio turnover rate (PTR)	-0.01	0.09	0.23	0.16	0.49

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

"*" the fund was only distributing in 2004. Accordingly, 2004 is the only year for which dividend is stated.

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

5.15 Jyske Invest British Equities

5.15.1 Key data and fee table

ISIN code	DK0016261407
VAT no.	12259751
FT no.	11066-22
Establishment	1999.10.01
Currency of denomination	GBP
Unit denomination	100 GBP
Certificate-issuing	
Cumulative	

Maximum subscription fee (charged by the distributor) in per cent	2,00
Maximum switch fee (charged by the distributor) in per cent	1,00
Management fee in per cent *	1,00

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

5.15.2 Investment policy

The fund invests chiefly directly and indirectly in equities issued by companies which are based in the United Kingdom (UK) or which pursue more than 50% of their activities (by sales or production) in the UK. The companies are spread over various sectors.

The objective of the portfolio management is to generate a return over time which is at least in line with the market development in the UK equity market measured by the UKX - FTSE 100 Index, net dividend included.

Financial instruments

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

Risk factors

The fund's assets are invested in such a way that the investments have a high risk profile, i.e. we may see substantial fluctuations in the market value of the fund's assets. The objective is to obtain a higher average return over time.

The value of individual companies may show wider fluctuations than the total market and may result in a return which is highly different from the market return. A company may go bankrupt, in which case the total amount invested in the share will be lost. To reduce company risk, investment will be spread over a large number of equities in the portfolio.

Exposure limits

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

5.15.3 The typical investor

The typical investor is willing to assume high risk in return for obtaining a potentially high return over time. The market value of the fund's assets may be subject to considerable fluctuations. The investment horizon is at least four years.

5.15.4 5-year key ratios

	2004	2005	2006	2007	2008
Total assets (m) GBP	3	2	2	2	1
Dividend (%) *	2.00	-	-	-	-
Fund return (%)	9.06	20.31	13.69	2.63	-31.74
Benchmark return (%)	11.01	20.59	14.24	6.97	-28.37
Standard deviation (%) - fund	16.18	10.32	7.44	8.66	16.89
Standard deviation (%) - benchmark	15.82	10.36	7.18	8.12	15.41
Administrative expenses (%) (TER)	1.34	1.38	1.31	1.27	1.41
Portfolio turnover rate (PTR)	0.02	0.07	0.30	0.24	0.35

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

"*" the fund was only distributing in 2004. Accordingly, 2004 is the only year for which dividend is stated.

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

5.16 Jyske Invest Japanese Equities

5.16.1 Key data and fee table

ISIN code	DK0016260516
VAT no.	12259913
FT no.	11066-14
Establishment	1997.06.01
Currency of denomination	JPY
Unit denomination	10.000 JPY
Certificate-issuing	
Cumulative	

Maximum subscription fee (charged by the distributor) in per cent	2,00
Maximum switch fee (charged by the distributor) in per cent	1,00
Management fee in per cent *	1,00

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

5.16.2 Investment policy

The fund invests chiefly directly and indirectly in equities issued by companies which are based in Japan or which pursue more than 50% of their activities (by sales or production) in Japan. The companies are spread over various sectors. The fund may invest a maximum of 10% of its assets in units in other umbrella funds, individual funds and investment institutions.

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

Financial instruments

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

Risk factors

The fund's assets are invested in such a way that the investments have a high risk profile, i.e. we may see substantial fluctuations in the market value of the fund's assets. The objective is to obtain a higher average return over time.

The value of individual companies may show wider fluctuations than the total market and may result in a return which is highly different from the market return. A company may go bankrupt, in which case the total amount invested in the share will be lost. To reduce company risk, investment will be spread over a large number of equities in the portfolio.

Exposure limits

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

5.16.3 The typical investor

The typical investor is willing to assume high risk in return for obtaining a potentially high return over time. The market value of the fund's assets may be subject to considerable fluctuations. The investment horizon is at least five years.

5.16.4 5-year key ratios

	2004	2005	2006	2007	2008
Total assets (m) JPY	3,010	7,753	10,556	6,226	1,668
Dividend (%) *	0.00	-	-	-	-
Fund return (%)	8.86	41.80	10.55	-16.50	-50.14
Benchmark return (%)	10.78	44.58	7.26	-10.21	-42.56
Standard deviation (%) - fund	15.34	13.92	13.36	15.20	24.05
Standard deviation (%) - benchmark	15.32	13.72	13.51	13.87	21.48
Administrative expenses (%) (TER)	1.32	1.25	1.24	1.26	1.49
Portfolio turnover rate (PTR)	0.01	0.60	0.36	0.59	1.19

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

"*" the fund was only distributing in 2004. Accordingly, 2004 is the only year for which dividend is stated.

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

5.17 Jyske Invest US Equities

5.17.1 Key data and fee table

ISIN code	DK0016261167
VAT no.	12259921
FT no.	11066-19
Establishment	1999.03.01
Currency of denomination	USD
Unit denomination	100 USD
Certificate-issuing	
Cumulative	

Maximum subscription fee (charged by the distributor) in per cent	2,00
Maximum switch fee (charged by the distributor) in per cent	1,00
Management fee in per cent *	1,00

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

5.17.2 Investment policy

The fund invests chiefly directly and indirectly in equities issued by companies which are based in the US or which pursue more than 50% of their activities (by sales or production) in the US. The companies are spread over various sectors. The fund may invest a maximum of 10% of its assets in units in other umbrella funds, individual funds and investment institutions.

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

Financial instruments

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

Risk factors

The fund's assets are invested in such a way that the investments have a high risk profile, i.e. we may see substantial fluctuations in the market value of the fund's assets. The objective is to obtain a higher average return over time.

The value of individual companies may show wider fluctuations than the total market and may result in a return which is highly different from the market return. A company may go bankrupt, in which case the total amount invested in the share will be lost. To reduce company risk, investment will be spread over a large number of equities in the portfolio.

Exposure limits

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

5.17.3 The typical investor

The typical investor is willing to assume high risk in return for obtaining a potentially high return over time. The market value of the fund's assets may be subject to considerable fluctuations. The investment horizon is at least four years.

5.17.4 5-year key ratios

	2004	2005	2006	2007	2008
Total assets (m) USD	11	8	9	15	22
Dividend (%) *	0.00	-	-	-	-
Fund return (%)	8.64	6.67	17.41	12.23	-40.73
Benchmark return (%)	10.14	5.14	14.67	5.44	-37.57
Standard deviation (%) - fund	15.60	8.82	7.81	9.07	18.46
Standard deviation (%) - benchmark	15.40	9.06	6.98	7.82	16.29
Administrative expenses (%) (TER)	1.33	1.34	1.28	1.25	1.46
Portfolio turnover rate (PTR)	0.02	0.85	0.77	0.85	1.17

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

"*" the fund was only distributing in 2004. Accordingly, 2004 is the only year for which dividend is stated.

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

5.18 Jyske Invest Chinese Equities

5.18.1 Key data and fee table

ISIN code	DK0016262801
VAT no.	12261152
FT no.	11066-34
Establishment	2003.01.03
Currency of denomination	USD
Unit denomination	100 USD
Certificate-issuing	
Cumulative	

Maximum subscription fee (charged by the distributor) in per cent	3.00
Maximum switch fee (charged by the distributor) in per cent	1.50
Management fee in per cent *	1.25

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

5.18.2 Investment policy

The fund invests chiefly directly and indirectly in equities issued by companies which are based in China including Hong Kong or which pursue more than 50% of their activities (by sales or production) in China including Hong Kong. The fund may invest a maximum of 10% of its assets in units in other umbrella funds, individual funds and investment institutions.

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

Financial instruments

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

Risk factors

The fund's assets are invested in such a way that the investments have a high risk profile, i.e. we may see substantial fluctuations in the market value of the fund's assets. The objective is to obtain a higher average return over time.

The value of individual companies may show wider fluctuations than the total market and may result in a return which is highly different from the market return. A company may go bankrupt, in which case the total amount invested in the share will be lost. To reduce company risk, investment will be spread over a large number of equities in the portfolio.

Foreign investments may result in an exposure to currencies which may show major or minor fluctuations against USD.

Emerging-market investments involve a higher risk than investment in the developed markets.

Exposure limits

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

5.18.3 The typical investor

The typical investor is willing to assume high risk in return for obtaining a potentially high return over time. The market value of the fund's assets may be subject to considerable fluctuations. The investment horizon is at least five years.

The typical investor will consider an investment in the fund as a minor supplement to his other investments.

5.18.4 5-year key ratios

	2004	2005	2006	2007	2008
Total assets (m) USD	40	40	88	87	25
Dividend (%) *	3.25	-	-	-	-
Fund return (%)	-0.88	9.80	89.35	67.19	-51.04
Benchmark return (%)	-0.97	10.91	81.19	64.30	-51.62
Standard deviation (%) - fund	-	-	22.31	23.89	39.28
Standard deviation (%) - benchmark	-	-	21.06	24.55	39.76
Administrative expenses (%) (TER)	1.57	1.61	1.54	1.51	1.75
Portfolio turnover rate (PTR)	0.36	0.33	0.46	0.47	0.32

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

"*" the fund was only distributing in 2004. Accordingly, 2004 is the only year for which dividend is stated.

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

5.19 Jyske Invest Indian Equities

5.19.1 Key data and fee table

ISIN code	DK0016270820
VAT no.	12259956
FT no.	11066-35
Establishment	2003.12.12
Currency of denomination	USD
Unit denomination	100 USD
Certificate-issuing	
Cumulative	

Maximum subscription fee (charged by the distributor) in per cent	3.00
Maximum switch fee (charged by the distributor) in per cent	1.50
Management fee in per cent *	1.25

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

5.19.2 Investment policy

The fund invests chiefly directly and indirectly in equities issued by companies which are based in India or which pursue more than 50% of their activities (by sales or production) in India. The fund may invest a maximum of 10% of its assets in units in other umbrella funds, individual funds and investment institutions.

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

Financial instruments

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

Risk factors

The fund's assets are invested in such a way that the investments have a high risk profile, i.e. we may see substantial fluctuations in the market value of the fund's assets. The objective is to obtain a higher average return over time.

The value of individual companies may show wider fluctuations than the total market and may result in a return which is highly different from the market return. A company may go bankrupt, in which case the total amount invested in the share will be lost. To reduce company risk, investment will be spread over a large number of equities in the portfolio.

Foreign investments may result in an exposure to currencies which may show major or minor fluctuations against USD.

Emerging-market investments involve a higher risk than investment in the developed markets.

Exposure limits

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

5.19.3 The typical investor

The typical investor is willing to assume high risk in return for obtaining a potentially high return over time. The market value of the fund's assets may be subject to considerable fluctuations. The investment horizon is at least five years.

The typical investor will consider an investment in the fund as a minor supplement to his other investments.

5.19.4 5-year key ratios

	2004	2005	2006	2007	2008
Total assets (m) USD	22	36	48	63	15
Dividend (%) *	14.75	-	-	-	-
Fund return (%) *	52.63	40.71	46.22	60.09	-62.19
Benchmark return (%)	45.56	36.70	48.02	74.03	-64.26
Standard deviation (%) - fund	-	-	-	23.19	36.01
Standard deviation (%) - benchmark	-	-	-	23.97	38.99
Administrative expenses (%) (TER) **	0.92	1.64	1.57	1.55	1.83
Portfolio turnover rate (PTR)*	0.46	0.22	0.22	0.58	0.61

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

"*" the fund was only distributing in 2004. Accordingly, 2004 is the only year for which dividend is stated.

"**" indicates that the fund was launched in the course of a calendar year. 1. Data for the first year therefore do not cover a full calendar year.

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

5.20 Jyske Invest Turkish Equities

5.20.1 Key data and fee table

ISIN code	DK0060009835
VAT no.	28827806
FT no.	11066-38
Establishment	2005.06.13
Currency of denomination	EUR
Unit denomination	100 EUR
Certificate-issuing	
Cumulative	

Maximum subscription fee (charged by the distributor) in per cent	3.00
Maximum switch fee (charged by the distributor) in per cent	1.50
Management fee in per cent *	1.25

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

5.20.2 Investment policy

The fund invests chiefly directly and indirectly in equities issued by companies which are based in Turkey or which pursue more than 50% of their activities (by sales or production) in Turkey. The fund may invest a maximum of 10% of its assets in units in other umbrella funds, individual funds and investment institutions.

The objective is to generate a return over time which at least follows the market development in Turkey – measured by MSCI 10/40 Turkey, net divided included.

Financial instruments

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

Risk factors

The fund's assets are invested in such a way that the investments have a high risk profile, i.e. we may see substantial fluctuations in the market value of the fund's assets. The objective is to obtain a higher average return over time.

The value of individual companies may show wider fluctuations than the total market and may result in a return which is highly different from the market return. A company may go bankrupt, in which case the total amount invested in the share will be lost. To reduce company risk, investment will be spread over a large number of equities in the portfolio.

Foreign investments may result in an exposure to currencies which may show major or minor fluctuations against EUR.

Emerging-market investments involve a higher risk than investment in the developed markets.

Exposure limits

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

5.20.3 The typical investor

The typical investor is willing to assume high risk in return for obtaining a potentially high return over time. The market value of the fund's assets may be subject to considerable fluctuations. The investment horizon is at least five years.

The typical investor will consider an investment in the fund as a minor supplement to his other investments.

5.20.4 5-year key ratios

	2004	2005	2006	2007	2008
Total assets (m) EUR	-	10	12	15	3
Fund return (%) *	-	3.49	-13.08	44.77	-63.66
Benchmark return (%)	-	3.17	-14.99	51.39	-60.84
Standard deviation (%) - fund	-	-	-	-	48.36
Standard deviation (%) - benchmark	-	-	-	-	47.27
Administrative expenses (%) (TER) *	-	0.06	1.58	1.60	1.78
Portfolio turnover rate (PTR)*	-	-	0.45	0.43	0.77

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

"*" indicates that the fund was launched in the course of a calendar year. 1. Data for the first year therefore do not cover a full calendar year.

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

Global equity funds:**5.21 Jyske Invest Global Equities****5.21.1 Key data and fee table**

ISIN code	DK0016259930
VAT no.	12259964
FT no.	11066-4
Establishment	1993.12.15
Currency of denomination	USD
Unit denomination	100 USD
Certificate-issuing	
Cumulative	

Maximum subscription fee (charged by the distributor) in per cent	2.00
Maximum switch fee (charged by the distributor) in per cent	1.00
Management fee in per cent *	1.00

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

5.21.2 Investment policy

The fund invests chiefly directly and indirectly in a global portfolio of equities from various regions, countries and sectors. Assets are also invested in emerging-market equities.

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

Financial instruments

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

Risk factors

The fund's assets are invested in such a way that the investments have a high risk profile, i.e. we may see substantial fluctuations in the market value of the fund's assets. The objective is to obtain a higher average return over time.

The value of individual companies may show wider fluctuations than the total market and may result in a return which is highly different from the market return. A company may go bankrupt, in which case the total amount invested in the share will be lost. To reduce company risk, investment will be spread over a large number of equities in the portfolio.

Foreign investments may result in an exposure to currencies which may show major or minor fluctuations against USD.

Emerging-market investments involve a higher risk than investment in the developed markets. There is a risk of exchange-rate-related losses.

Exposure limits

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

5.21.3 The typical investor

The typical investor is willing to assume high risk in return for obtaining a potentially high return over time. The market value of the fund's assets may be subject to considerable fluctuations. The investment horizon is at least four years.

5.21.4 5-year key ratios

	2004	2005	2006	2007	2008
Total assets (m) USD	32	28	31	36	16
Dividend (%) *	1.75	-	-	-	-
Fund return (%)	12.11	14.19	28.36	10.36	-49.49
Benchmark return (%)	14.72	9.49	20.07	9.04	-42.20
Standard deviation (%) - fund	16.21	9.84	8.72	10.00	23.44
Standard deviation (%) - benchmark	15.05	9.62	7.70	8.17	19.05
Administrative expenses (%) (TER)	1.33	1.35	1.27	1.25	1.45
Portfolio turnover rate (PTR)	0.52	0.28	0.67	0.90	1.33

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

"*" the fund was only distributing in 2004. Accordingly, 2004 is the only year for which dividend is stated.

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

5.22 Jyske Invest Emerging Market Equities

5.22.1 Key data and fee table

ISIN code	DK0016260193
VAT no.	12260024
FT no.	11066-5
Establishment	1994.03.14
Currency of denomination	USD
Unit denomination	100 USD
Certificate-issuing	
Cumulative	

Maximum subscription fee (charged by the distributor) in per cent	3.00
Maximum switch fee (charged by the distributor) in per cent	1.50
Management fee in per cent *	1.25

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

5.22.2 Investment policy

The fund's assets are chiefly invested directly and indirectly in equities from emerging-market countries, i.e. countries in a transition period from developing countries to industrial nations. Investment is typically made in equities from Asia, Latin America, Africa and Eastern Europe.

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

Financial instruments

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

Risk factors

The fund's assets are invested in such a way that the investments have a high risk profile, i.e. we may see substantial fluctuations in the market value of the fund's assets. The objective is to obtain a higher average return over time.

The value of individual companies may show wider fluctuations than the total market and may result in a return which is highly different from the market return. A company may go bankrupt, in which case the total amount invested in the share will be lost. To reduce company risk, investment will be spread over a large number of equities in the portfolio.

Foreign investments may result in an exposure to currencies which may show major or minor fluctuations against USD.

Emerging-market investments involve a higher risk than investment in the developed markets.

Exposure limits

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

5.22.3 The typical investor

The typical investor is willing to assume high risk in return for obtaining a potentially high return over time. The market value of the fund's assets may be subject to considerable fluctuations. The investment horizon is at least four years.

5.22.4 5-year key ratios

	2004	2005	2006	2007	2008
Total assets (m) USD	16	24	32	50	15
Dividend (%) *	1.75	-	-	-	-
Fund return (%)	21.13	35.85	28.99	55.37	-59.21
Benchmark return (%)	25.55	34.00	32.17	39.39	-53.33
Standard deviation (%) - fund	18.07	17.76	19.12	20.19	34.04
Standard deviation (%) - benchmark	17.87	16.43	17.46	18.14	30.95
Administrative expenses (%) (TER)	1.66	1.66	1.57	1.54	1.78
Portfolio turnover rate (PTR)	0.55	0.46	0.63	0.68	0.97

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

"*" the fund was only distributing in 2004. Accordingly, 2004 is the only year for which dividend is stated.

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

5.23 Jyske Invest European Equities

5.23.1 Key data and fee table

ISIN code	DK0016261084
VAT no.	12260059
FT no.	11066-18
Establishment	1998.06.01
Currency of denomination	EUR
Unit denomination	100 EUR
Certificate-issuing	
Cumulative	

Maximum subscription fee (charged by the distributor) in per cent	2.00
Maximum switch fee (charged by the distributor) in per cent	1.00
Management fee in per cent *	1.00

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

5.23.2 Investment policy

The fund invests chiefly directly and indirectly in equities issued by companies which are based in Europe or which pursue more than 50% of their activities (by sales or production) in Europe. The companies are from various countries and sectors. The fund may invest a maximum of 10% of its assets in units in other umbrella funds, individual funds and investment institutions.

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

Financial instruments

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

Risk factors

The fund's assets are invested in such a way that the investments have a high risk profile, i.e. we may see substantial fluctuations in the market value of the fund's assets. The objective is to obtain a higher average return over time.

The value of individual companies may show wider fluctuations than the total market and may result in a return which is highly different from the market return. A company may go bankrupt, in which case the total amount invested in the share will be lost. To reduce company risk, investment will be spread over a large number of equities in the portfolio.

Foreign investments may result in an exposure to currencies which may show major or minor fluctuations against EUR.

Exposure limits

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

5.23.3 The typical investor

The typical investor is willing to assume high risk in return for obtaining a potentially high return over time. The market value of the fund's assets may be subject to considerable fluctuations. The investment horizon is at least four years.

5.23.4 5-year key ratios

	2004	2005	2006	2007	2008
Total assets (m) EUR	51	58	67	56	19
Dividend (%) *	2.00	-	-	-	-
Fund return (%)	8.83	29.82	21.38	-0.45	-48.73
Benchmark return (%)	12.18	26.09	19.61	2.69	-43.65
Standard deviation (%) - fund	20.30	12.03	8.02	9.96	19.77
Standard deviation (%) - benchmark	18.47	11.60	7.49	8.85	17.01
Administrative expenses (%) (TER)	1.34	1.31	1.29	1.28	1.42
Portfolio turnover rate (PTR)	0.37	0.29	0.46	0.57	0.52

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

"*" the fund was only distributing in 2004. Accordingly, 2004 is the only year for which dividend is stated.

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

5.24 Jyske Invest Far Eastern Equities

5.24.1 Key data and fee table

ISIN code	DK0016260946
VAT no.	12260067
FT no.	11066-17
Establishment	1998.06.01
Currency of denomination	USD
Unit denomination	100 USD
Certificate-issuing	
Cumulative	

Maximum subscription fee (charged by the distributor) in per cent	3.00
Maximum switch fee (charged by the distributor) in per cent	1.50
Management fee in per cent *	1.25

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

5.24.2 Investment policy

The fund invests chiefly directly and indirectly 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 sales or production) in the Far East exclusive of Japan. The companies are from various countries and sectors. The fund may invest a maximum of 10% of its assets in units in other umbrella funds, individual funds and investment institutions.

The objective of the portfolio management is to yield a return over time which is at least in line with the market development in the Far East equity markets measured by the MSCI All Country ASIA ex. Japan Index, net dividend included.

Financial instruments

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

Risk factors

The fund's assets are invested in such a way that the investments have a high risk profile, i.e. we may see substantial fluctuations in the market value of the fund's assets. The objective is to obtain a higher average return over time.

The value of individual companies may show wider fluctuations than the total market and may result in a return which is highly different from the market return. A company may go bankrupt, in which case the total amount invested in the share will be lost. To reduce company risk, investment will be spread over a large number of equities in the portfolio.

Foreign investments may result in an exposure to currencies which may show major or minor fluctuations against USD.

Emerging-market investments involve a higher risk than investment in the developed markets.

Exposure limits

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

5.24.3 The typical investor

The typical investor is willing to assume high risk in return for obtaining a potentially high return over time. The market value of the fund's assets may be subject to considerable fluctuations. The investment horizon is at least five years.

5.24.4 5-year key ratios

	2004	2005	2006	2007	2008
Total assets (m) USD	25	32	38	54	16
Dividend (%) *	4.00	-	-	-	-
Fund return (%)	17.63	24.53	34.55	47.78	-56.97
Benchmark return (%)	9.10	22.69	33.32	40.13	-52.38
Standard deviation (%) - fund	19.40	17.44	16.63	18.07	31.45
Standard deviation (%) - benchmark	17.73	15.78	14.91	16.48	29.24
Administrative expenses (%) (TER)	1.63	1.66	1.59	1.54	1.81
Portfolio turnover rate (PTR)	0.38	0.41	0.48	0.56	0.67

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

"*" the fund was only distributing in 2004. Accordingly, 2004 is the only year for which dividend is stated.

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

5.25 Jyske Invest Latin American Equities

5.25.1 Key data and fee table

ISIN code	DK0016261241
VAT no.	12260113
FT no.	11066-20
Establishment	1999.03.01
Currency of denomination	USD
Unit denomination	100 USD
Certificate-issuing	
Cumulative	

Maximum subscription fee (charged by the distributor) in per cent	3.00
Maximum switch fee (charged by the distributor) in per cent	1.50
Management fee in per cent *	1.25

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

5.25.2 Investment policy

The fund invests chiefly directly and indirectly in equities issued by companies which are based in Latin America or which pursue more than 50% of their activities (by sales or production) in Latin America. The companies are from various countries and sectors. The fund may invest a maximum of 10% of its assets in units in other umbrella funds, individual funds and investment institutions.

The objective of the portfolio management is to generate a return over time which is at least in line with the market development in the Latin American equity markets measured by the MSCI 10/40 Emerging Markets Latin America Index, net dividend included.

Financial instruments

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

Risk factors

The fund's assets are invested in such a way that the investments have a high risk profile, i.e. we may see substantial fluctuations in the market value of the fund's assets. The objective is to obtain a higher average return over time.

The value of individual companies may show wider fluctuations than the total market and may result in a return which is highly different from the market return. A company may go bankrupt, in which case the total amount invested in the share will be lost. To reduce company risk, investment will be spread over a large number of equities in the portfolio.

Foreign investments may result in an exposure to currencies which may show major or minor fluctuations against USD.

Emerging-market investments involve a higher risk than investment in the developed markets.

Exposure limits

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

5.25.3 The typical investor

The typical investor is willing to assume high risk in return for obtaining a potentially high return over time. The market value of the fund's assets may be subject to considerable fluctuations. The investment horizon is at least five years.

5.25.4 5-year key ratios

	2004	2005	2006	2007	2008
Total assets (m) USD	4	10	22	38	15
Dividend (%) *	3.75	-	-	-	-
Fund return (%)	33.28	51.09	43.65	44.26	-47.40
Benchmark return (%)	39.44	49.20	42.89	43.21	-49.56
Standard deviation (%) - fund	25.52	19.29	22.35	23.01	34.54
Standard deviation (%) - benchmark	26.71	19.70	21.76	22.14	34.32
Administrative expenses (%) (TER)	1.65	1.61	1.55	1.52	1.75
Portfolio turnover rate (PTR)	0.36	-	0.07	0.31	0.16

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

"*" the fund was only distributing in 2004. Accordingly, 2004 is the only year for which dividend is stated.

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

5.26 Jyske Invest Eastern European Equities

5.26.1 Key data and fee table

ISIN code	DK0016261324
VAT no.	12260121
FT no.	11066-21
Establishment	1999.03.01
Currency of denomination	EUR
Unit denomination	100 EUR
Certificate-issuing	
Cumulative	

Maximum subscription fee (charged by the distributor) in per cent	3.00
Maximum switch fee (charged by the distributor) in per cent	1.50
Management fee in per cent *	1.25

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

5.26.2 Investment policy

The fund invests chiefly directly and indirectly in equities issued by companies which are based in Eastern Europe including Turkey or which pursue more than 50% of their activities (by sales or production) in Eastern Europe including Turkey. The companies are from various countries and sectors. The fund may invest a maximum of 10% of its assets in units in other umbrella funds, individual funds and investment institutions.

The objective of the portfolio management is to generate a return over time which is at least in line with the market development in the Eastern European equity markets measured by the MSCI 10/40 Emerging Markets Europe Index, net dividend included.

Financial instruments

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

Risk factors

The fund's assets are invested in such a way that the investments have a high risk profile, i.e. we may see substantial fluctuations in the market value of the fund's assets. The objective is to obtain a higher average return over time.

The value of individual companies may show wider fluctuations than the total market and may result in a return which is highly different from the market return. A company may go bankrupt, in which case the total amount invested in the share will be lost. To reduce company risk, investment will be spread over a large number of equities in the portfolio.

Foreign investments may result in an exposure to currencies which may show major or minor fluctuations against EUR.

Emerging-market investments involve a higher risk than investment in the developed markets.

Exposure limits

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

5.26.3 The typical investor

The typical investor is willing to assume high risk in return for obtaining a potentially high return over time. The market value of the fund's assets may be subject to considerable fluctuations. The investment horizon is at least five years.

5.26.4 5-year key ratios

	2004	2005	2006	2007	2008
Total assets (m) EUR	17	32	40	37	9
Dividend (%) *	0.00	-	-	-	-
Fund return (%)	23.03	59.52	39.16	19.17	-64.29
Benchmark return (%)	26.94	66.98	38.60	17.00	-65.31
Standard deviation (%) - fund	23.29	22.09	22.56	21.79	32.72
Standard deviation (%) - benchmark	23.86	22.72	21.61	20.60	32.26
Administrative expenses (%) (TER)	1.66	1.56	1.57	1.59	1.71
Portfolio turnover rate (PTR)	0.28	0.39	0.18	0.48	0.45

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

"*" the fund was only distributing in 2004. Accordingly, 2004 is the only year for which dividend is stated.

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

Sector Equity Funds:**5.27 Jyske Invest IT Equities****5.27.1 Key data and fee table**

ISIN code	DK0016261597
VAT no.	12260156
FT no.	11066-24
Establishment	2000.03.01
Currency of denomination	USD
Unit denomination	100 USD
Certificate-issuing	
Cumulative	

Maximum subscription fee (charged by the distributor) in per cent	2.00
Maximum switch fee (charged by the distributor) in per cent	1.00
Management fee in per cent *	1.00

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

5.27.2 Investment policy

The fund invests chiefly directly and indirectly in equities issued by companies which pursue more than 50% of their activities (by sales or production) within the information technology (IT) sector. The companies are from various regions and belong to five sub-sectors: internet and software, IT service, hardware, communication equipment and semiconductors. The fund may invest a maximum of 10% of its assets in units in other umbrella funds, individual funds and investment institutions.

The objective of the portfolio management is to generate a return over time which is at least in line with the average return in the IT equity market measured by the MSCI AC World Information Technology Index, net dividend included.

Financial instruments

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

Risk factors

The fund's assets are invested in such a way that the investments have a high risk profile, i.e. we may see substantial fluctuations in the market value of the fund's assets. The objective is to obtain a higher average return over time.

The fund's focus on IT companies involves increased risk. The value of the companies in the IT sector may show wider fluctuations than the general market and may result in a return which is highly different from the general market return.

The value of individual companies may show wider fluctuations than the total market and may result in a return which is highly different from the market return. A company may go bankrupt, in which case the total amount invested in the share will be lost. To reduce company risk, investment will be spread over a large number of equities in the portfolio.

Foreign investments may result in an exposure to currencies which may show major or minor fluctuations against USD.

Exposure limits

To maintain the fund's risk profile, guiding limits have been specified for tracking error and beta, cf. General comments on exposure limits.

5.27.3 The typical investor

The typical investor is willing to assume high risk in return for obtaining a potentially high return over time. The market value of the fund's assets may be subject to considerable fluctuations. The investment horizon is at least five years.

5.27.4 5-year key ratios

	2004	2005	2006	2007	2008
Total assets (m) USD	15	11	12	14	4
Dividend (%) *	0.00	-	-	-	-
Fund return (%)	4.30	6.17	14.48	12.94	-45.44
Benchmark return (%)	2.87	6.83	9.71	13.66	-44.64
Standard deviation (%) - fund	29.51	15.88	14.64	13.04	22.32
Standard deviation (%) - benchmark	27.91	15.27	14.26	12.69	22.05
Administrative expenses (%) (TER)	1.65	1.67	1.58	1.55	1.75
Portfolio turnover rate (PTR)	0.14	0.25	0.26	0.25	0.37

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

"*" the fund was only distributing in 2004. Accordingly, 2004 is the only year for which dividend is stated.

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

5.28 Jyske Invest Biotech/HealthCare Equities

5.28.1 Key data and fee table

ISIN code	DK0016262561
VAT no.	12260164
FT no.	11066-25
Establishment	2000.10.01
Currency of denomination	USD
Unit denomination	100 USD
Certificate-issuing	
Cumulative	

Maximum subscription fee (charged by the distributor) in per cent	2.00
Maximum switch fee (charged by the distributor) in per cent	1.00
Management fee in per cent *	1.00

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

5.28.2 Investment policy

The fund invests chiefly directly and indirectly in equities issued by companies which pursue more than 50% of their activities (by sales or production) within the health care sector. The companies are from various regions, countries and the sectors: biotechnology, pharmaceuticals products, services and equipment. The fund may invest a maximum of 10% of its assets in units in other umbrella funds, individual funds and investment institutions.

The objective of the portfolio management is to generate a return over time which is at least in line with the average return in the biotechnology market and in the pharmaceuticals sector measured by the MSCI AC World Health Care Index, net dividend included.

Financial instruments

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

Risk factors

The fund's assets are invested in such a way that the investments have a high risk profile, i.e. we may see substantial fluctuations in the market value of the fund's assets. The objective is to obtain a higher average return over time.

The fund's focus on health care involves increased risk. The value of the companies in the health care sector may show wider fluctuations than the general market and may result in a return which is highly different from the general market return.

The value of individual companies may show wider fluctuations than the total market and may result in a return which is highly different from the market return. A company may go bankrupt, in which case the total amount invested in the share will be lost. To reduce company risk, investment will be spread over a large number of equities in the portfolio.

Foreign investments may result in an exposure to currencies which may show major or minor fluctuations against USD.

Exposure limits

To maintain the fund's risk profile, guiding limits have been specified for tracking error and beta, cf. General comments on exposure limits.

5.28.3 The typical investor

The typical investor is willing to assume high risk in return for obtaining a potentially high return over time. The market value of the fund's assets may be subject to considerable fluctuations. The investment horizon is at least five years.

5.28.4 5-year key ratios

	2004	2005	2006	2007	2008
Total assets (m) USD	10	10	7	6	3
Dividend (%) *	0.00	-	-	-	-
Fund return (%)	6.97	6.02	-1.58	2.01	-24.04
Benchmark return (%)	6.33	6.35	3.15	4.79	-21.19
Standard deviation (%) - fund	16.80	12.84	10.96	9.90	12.87
Standard deviation (%) - benchmark	17.24	12.26	9.74	8.91	12.73
Administrative expenses (%) (TER)	1.62	1.60	1.54	1.53	1.70
Portfolio turnover rate (PTR)	0.70	0.74	0.98	0.72	0.66

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

"*" the fund was only distributing in 2004. Accordingly, 2004 is the only year for which dividend is stated.

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

5.29 Jyske Invest Global Real Estate Equities

5.29.1 Key data and fee table

ISIN code	DK0060073922
VAT no.	29963991
FT no.	11066-40
Establishment	2007.01.22
Currency of denomination	EUR
Unit denomination	100 EUR
Certificate-issuing	
Cumulative	

Maximum subscription fee (charged by the distributor) in per cent	2.00
Maximum switch fee (charged by the distributor) in per cent	1.00
Management fee in per cent *	1.00

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

5.29.2 Investment policy

The fund invests chiefly directly and indirectly in equities issued by companies which pursue more than 50% of their activities (by sales or production) within the real estate sector. In addition, assets may be invested in service companies associated with the real estate sector. The companies are from various regions. The fund may invest a maximum of 10% of its assets in units in other umbrella funds, individual funds and investment institutions.

The objective of the portfolio management is to generate a return over time which is at least in line with the average return in the real estate market measured by the FTSE EPRA/NAREIT Developed Index, net dividend included.

Financial instruments

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

Risk factors

The fund's assets are invested in such a way that the investments have a high risk profile, i.e. we may see substantial fluctuations in the market value of the fund's assets. The objective is to obtain a higher average return over time.

The fund's focus on real estate shares involves increased risk. The value of the companies in the real estate sector may show wider fluctuations than the general market and may result in a return which is highly different from the general market return.

The value of individual companies may show wider fluctuations than the total market and may result in a return which is highly different from the market return. A company may go bankrupt, in which case the total amount invested in the share will be lost. To reduce company risk, investment will be spread over a large number of equities in the portfolio.

Foreign investments may result in an exposure to currencies which may show major or minor fluctuations against EUR.

Exposure limits

To maintain the fund's risk profile, guiding limits have been specified for tracking error and beta, cf. General comments on exposure limits.

5.29.3 The typical investor

The typical investor is willing to assume high risk in return for obtaining a potentially high return over time. The market value of the fund's assets may be subject to considerable fluctuations. The investment horizon is at least five years.

5.29.4 5-year key ratios

	2004	2005	2006	2007	2008
Total assets (m) EUR	-	-	-	22	6
Fund return (%) *	-	-	-	-18.65	-50.12
Benchmark return (%)	-	-	-	-17.79	-45.48
Standard deviation (%) - fund	-	-	-	-	-
Standard deviation (%) - benchmark	-	-	-	-	-
Administrative expenses (%) (TER) *	-	-	-	0.78	1.42
Portfolio turnover rate (PTR)*	-	-	-	0.26	0.26

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

"*" indicates that the fund was launched in the course of a calendar year. 1. Data for the first year therefore do not cover a full calendar year.

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

5.30 Jyske Invest Telecom Equities

5.30.1 Key data and fee table

ISIN code	DK0016262645
VAT no.	12260210
FT no.	11066-27
Establishment	2001.02.01
Currency of denomination	USD
Unit denomination	100 USD
Certificate-issuing	
Cumulative	

Maximum subscription fee (charged by the distributor) in per cent	2.00
Maximum switch fee (charged by the distributor) in per cent	1.00
Management fee in per cent *	1.00

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

5.30.2 Investment policy

The fund invests chiefly directly and indirectly in equities issued by companies which pursue more than 50% of their activities (by sales or production) within the telecommunications sector. The companies are from various regions and two sub-sectors: full service and mobile telecommunications. The fund may invest a maximum of 10% of its assets in units in other umbrella funds, individual funds and investment institutions.

The objective of the portfolio management is to generate a return over time which is at least in line with the average return in the telecommunications service market measured by the MSCI All Country World Index Telecommunication Services Index 10/40, net dividend included.

Financial instruments

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

Risk factors

The fund's assets are invested in such a way that the investments have a high risk profile, i.e. we may see substantial fluctuations in the market value of the fund's assets. The objective is to obtain a higher average return over time.

The fund's focus on telecommunications services involves increased risk. The value of the companies in the telecommunications service sector may show wider fluctuations than the general market and may result in a return which is highly different from the general market return.

The value of individual companies may show wider fluctuations than the total market and may result in a return which is highly different from the market return. A company may go bankrupt, in which case the total amount invested in the share will be lost. To reduce company risk, investment will be spread over a large number of equities in the portfolio.

Foreign investments may result in an exposure to currencies which may show major or minor fluctuations against USD.

Exposure limits

To maintain the fund's risk profile, guiding limits have been specified for tracking error and beta, cf. General comments on exposure limits.

5.30.3 The typical investor

The typical investor is willing to assume high risk in return for obtaining a potentially high return over time. The market value of the fund's assets may be subject to considerable fluctuations. The investment horizon is at least five years.

5.30.4 5-year key ratios

	2004	2005	2006	2007	2008
Total assets (m) USD	4	3	3	6	2
Dividend (%) *	2.75	-	-	-	-
Fund return (%)	20.64	-2.13	36.59	37.03	-35.84
Benchmark return (%)	19.63	-3.84	34.17	27.69	-35.42
Standard deviation (%) - fund	7.05	12.98	10.15	10.58	18.83
Standard deviation (%) - benchmark	6.92	12.66	9.76	9.96	18.35
Administrative expenses (%) (TER)	1.39	1.44	1.29	1.26	1.48
Portfolio turnover rate (PTR)	0.12	-	0.08	0.22	0.53

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

"*" the fund was only distributing in 2004. Accordingly, 2004 is the only year for which dividend is stated.

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

International Strategy Funds:**5.31 Jyske Invest Income Strategy****5.31.1 Key data and fee table**

ISIN code	DK0016261670
VAT no.	12260229
FT no.	11066-8
Establishment	1991.04.01
Currency of denomination	EUR
Unit denomination	100 EUR
Certificate-issuing	
Cumulative	

Maximum subscription fee (charged by the distributor) in per cent	1.25
Maximum switch fee (charged by the distributor) in per cent	0.625
Management fee in per cent *	0.60

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

5.31.2 Investment policy

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

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

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

- 80% JP Morgan Hedged ECU Unit GBI Global,
- 10% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified,
- 5.0% Merrill Lynch Global High Yield Index, BB-B constrained,
- 2.5% Merrill Lynch Global Broad Market Corporate Index, BBB rated,
- 2.5% Merrill Lynch Euro High Yield Index, BB-B rated constrained Index

Financial instruments

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

Risk factors

The fund's assets are invested in such a way that the investments have a low to medium risk profile, i.e. we may see some fluctuations in the market value of the fund's assets. The objective is to achieve a higher long-term return.

The return on the fund is expected to follow the traditional correlations between interest rates and economic growth/inflation. Consequently, during periods of high economic growth/high inflation we must expect to see rising yields/lower bond prices, which may cause the fund unit price to fall. During periods of slow growth/low inflation we expect the fund unit price to rise.

Investment in the emerging markets and in corporate bonds involves a higher risk than investment in the developed markets and in government bonds.

Exposure limits

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

5.31.3 The typical investor

The typical investor is willing to assume low to medium risk in return for obtaining a potentially high return over time. The market value of assets is subject to fluctuations. The investment horizon is at least three years.

5.31.4 5-year key ratios

	2004	2005	2006	2007	2008
Total assets (m) EUR	31	34	26	18	14
Dividend (%) *	1.25	-	-	-	-
Fund return (%)	2.64	6.75	1.45	2.17	-5.44
Benchmark return (%)	3.66	7.75	2.13	4.22	4.24
Standard deviation (%) - fund	2.72	2.73	2.63	2.46	4.58
Standard deviation (%) - benchmark	3.42	3.39	3.38	3.34	4.00
Administrative expenses (%) (TER)	0.81	0.73	0.70	0.69	0.83
Portfolio turnover rate (PTR)	0.37	0.47	0.17	0.45	0.47

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

"*" the fund was only distributing in 2004. Accordingly, 2004 is the only year for which dividend is stated.

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

5.32 Jyske Invest Stable Strategy

5.32.1 Key data and fee table

ISIN code	DK0016262058
VAT no.	12260253
FT no.	11066-28
Establishment	2000.07.24
Currency of denomination	EUR
Unit denomination	100 EUR
Certificate-issuing	
Cumulative	

Maximum subscription fee (charged by the distributor) in per cent	1.25
Maximum switch fee (charged by the distributor) in per cent	0.625
Management fee in per cent *	0.60

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

5.32.2 Investment policy

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

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

The objective of the portfolio management is to generate a return over time which is at least in line with the market development in the global equity and bond markets measured by a composite benchmark hedged to EUR consisting of

- 65% JP Morgan Hedged ECU Unit GBI Global,
- 20% MSCI AC World, net dividend included,
- 7.5% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified,
- 3.75% Merrill Lynch Global High Yield Index, BB-B constrained,
- 1.875% Merrill Lynch Global Broad Market Corporate Index, BBB rated,
- 1.875% Merrill Lynch Euro High Yield Index, BB-B rated constrained Index

Financial instruments

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

Risk factors

The fund's assets are invested in such a way that the investments have a low to medium risk profile, i.e. we may see some fluctuations in the market value of the fund's assets. The objective is to achieve a higher long-term return.

The value of individual companies may show wider fluctuations than the total market and may result in a return which is highly different from the market return. A company may go bankrupt, in which case the total amount invested in the share will be lost. To reduce company risk, investment will be spread over a large number of equities in the portfolio.

The return on the bond portfolio is expected to follow the traditional correlations between interest rates and economic growth/inflation. Consequently, during periods of high economic growth/high inflation we must expect to see rising yields/lower bond prices, which may cause the fund unit price to fall. During periods of slow growth/low inflation we expect the fund unit price to rise.

Investment in the emerging markets and in corporate bonds involves a higher risk than investment in the developed markets and in government bonds.

Exposure limits

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

5.32.3 The typical investor

The typical investor is willing to assume low to medium risk in return for obtaining a potentially high return over time. The market value of assets is subject to fluctuations. The investment horizon is at least three years.

5.32.4 5-year key ratios

	2004	2005	2006	2007	2008
Total assets (m) EUR	13	18	64	85	64
Dividend (%) *	3.25	-	-	-	-
Fund return (%)	3.41	14.17	7.05	4.98	-12.41
Benchmark return (%)	4.45	12.35	4.05	4.84	-6.12
Standard deviation (%) - fund	4.93	4.15	3.65	3.50	6.08
Standard deviation (%) - benchmark	4.65	4.18	3.38	3.15	5.01
Administrative expenses (%) (TER)	1.25	1.03	0.88	0.87	1.01
Portfolio turnover rate (PTR)	0.55	0.39	0.28	0.56	0.73

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

"*" the fund was only distributing in 2004. Accordingly, 2004 is the only year for which dividend is stated.

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

5.33 Jyske Invest Balanced Strategy

5.33.1 Key data and fee table

ISIN code	DK0016262132
VAT no.	12260261
FT no.	11066-29
Establishment	2000.07.24
Currency of denomination	EUR
Unit denomination	100 EUR
Certificate-issuing	
Cumulative	

Maximum subscription fee (charged by the distributor) in per cent	1.50
Maximum switch fee (charged by the distributor) in per cent	0.75
Management fee in per cent *	1.00

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

5.33.2 Investment policy

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

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

The objective of the portfolio management is to generate a return over time which is at least in line with the market development in the global equity and bond markets measured by a composite benchmark hedged to EUR consisting of

- 50% JP Morgan Hedged ECU Unit GBI Global,
- 40% MSCI AC World, net dividend included,
- 5% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified,
- 2.5% Merrill Lynch Global High Yield Index, BB-B constrained,
- 1.25% Merrill Lynch Global Broad Market Corporate Index, BBB rated,
- 1.25% Merrill Lynch Euro High Yield Index, BB-B rated constrained Index

Financial instruments

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

Risk factors

The fund's assets are invested in such a way that the investments have a medium risk profile, i.e. we may see some fluctuations in the market value of the fund's assets. The objective is to achieve a higher long-term return.

The value of individual companies may show wider fluctuations than the total market and may result in a return which is highly different from the market return. A company may go bankrupt, in which case the total amount invested in the share will be lost. To reduce company risk, investment will be spread over a large number of equities in the portfolio.

The return on the bond portfolio is expected to follow the traditional correlations between interest rates and economic growth/inflation. Consequently, during periods of high economic growth/high inflation we must expect to see rising yields/lower bond prices, which may cause the fund unit price to fall. During periods of slow growth/low inflation we expect the fund unit price to rise.

Investment in the emerging markets and in corporate bonds involves a higher risk than investment in the developed markets and in government bonds.

Exposure limits

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

5.33.3 The typical investor

The typical investor is willing to assume medium risk in return for obtaining a potentially high return over time. The market value of assets is subject to fluctuations. The investment horizon is at least three years.

5.33.4 5-year key ratios

	2004	2005	2006	2007	2008
Total assets (m) EUR	14	20	40	64	36
Dividend (%) *	2.25	-	-	-	-
Fund return (%)	4.69	21.82	12.69	7.80	-24.06
Benchmark return (%)	5.60	16.22	5.98	5.42	-15.69
Standard deviation (%) - fund	9.56	6.51	5.65	5.75	10.04
Standard deviation (%) - benchmark	8.72	6.05	4.16	4.16	7.63
Administrative expenses (%) (TER)	1.50	1.32	1.16	1.14	1.28
Portfolio turnover rate (PTR)	0.44	0.58	0.40	0.70	0.94

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

"*" the fund was only distributing in 2004. Accordingly, 2004 is the only year for which dividend is stated.

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

5.34 Jyske Invest Balanced Strategy (NOK)

5.34.1 Key data and fee table

ISIN code	DK0060129815
VAT no.	30119517
FT no.	11066-41
Establishment	2008.01.01
Currency of denomination	NOK
Unit denomination	100 NOK
Certificate-issuing	
Cumulative	

Maximum subscription fee (charged by the distributor) in per cent	1.50
Maximum switch fee (charged by the distributor) in per cent	0.75
Management fee in per cent *	1.00

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

5.34.2 Investment policy

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

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

The objective of the portfolio management is to generate a return over time which is at least in line with the market development in the global equity and bond markets measured by a composite benchmark hedged to EUR consisting of

- 50% JP Morgan Hedged ECU Unit GBI Global,
- 40% MSCI AC World, net dividend included,
- 5% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified,
- 2.5% Merrill Lynch Global High Yield Index, BB-B constrained,
- 1.25% Merrill Lynch Global Broad Market Corporate Index, BBB rated,
- 1.25% Merrill Lynch Euro High Yield Index, BB-B rated constrained Index

Financial instruments

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

Risk factors

The fund's assets are invested in such a way that the investments have a medium risk profile, i.e. we may see some fluctuations in the market value of the fund's assets. The objective is to achieve a higher long-term return.

The value of individual companies may show wider fluctuations than the total market and may result in a return which is highly different from the market return. A company may go bankrupt, in which case the total amount invested in the share will be lost. To reduce company risk, investment will be spread over a large number of equities in the portfolio.

The return on the bond portfolio is expected to follow the traditional correlations between interest rates and economic growth/inflation. Consequently, during periods of high economic growth/high inflation we must expect

to see rising yields/lower bond prices, which may cause the fund unit price to fall. During periods of slow growth/low inflation we expect the fund unit price to rise.

Investment in the emerging markets and in corporate bonds involves a higher risk than investment in the developed markets and in government bonds.

Exposure limits

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

5.34.3 The typical investor

The typical investor is willing to assume medium risk in return for obtaining a potentially high return over time. The market value of assets is subject to fluctuations. The investment horizon is at least three years.

5.34.4 5-year key ratios

	2004	2005	2006	2007	2008
Total assets (m) NOK	-	-	-	-	23
Fund return (%) *	-	-	-	-	-20.06
Benchmark return (%)	-	-	-	-	-14.16
Standard deviation (%) - fund	-	-	-	-	-
Standard deviation (%) - benchmark	-	-	-	-	-
Administrative expenses (%) (TER) *	-	-	-	-	0.96
Portfolio turnover rate (PTR)*	-	-	-	-	0.36

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

"*" indicates that the fund was launched in the course of a calendar year. 1. Data for the first year therefore do not cover a full calendar year.

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

5.35 Jyske Invest Dynamic Strategy

5.35.1 Key data and fee table

ISIN code	DK0060004794
VAT no.	28610580
FT no.	11066-36
Establishment	2004.12.13
Currency of denomination	EUR
Unit denomination	100 EUR
Certificate-issuing	
Cumulative	

Maximum subscription fee (charged by the distributor) in per cent	1.50
Maximum switch fee (charged by the distributor) in per cent	0.75
Management fee in per cent *	1.00

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

5.35.2 Investment policy

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

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

The objective of the portfolio management is to generate a return over time which is at least in line with the market development in the global equity and bond markets measured by a composite benchmark hedged to EUR consisting of

- 60% MSCI AC World, net dividend included,
- 30% JP Morgan Hedged ECU Unit GBI Global,
- 5% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified,
- 2.5% Merrill Lynch Global High Yield Index, BB-B constrained,
- 1.25% Merrill Lynch Global Broad Market Corporate Index, BBB rated,
- 1.25% Merrill Lynch Euro High Yield Index, BB-B rated constrained Index

Financial instruments

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

Risk factors

The fund's assets are invested in such a way that the investments have a medium to high risk profile, i.e. we may see some fluctuations in the market value of the fund's assets. The objective is to achieve a higher long-term return.

The value of individual companies may show wider fluctuations than the total market and may result in a return which is highly different from the market return. A company may go bankrupt, in which case the total amount invested in the share will be lost. To reduce company risk, investment will be spread over a large number of equities in the portfolio.

The return on the bond portfolio is expected to follow the traditional correlations between interest rates and economic growth/inflation. Consequently, during periods of high economic growth/high inflation we must expect to see rising yields/lower bond prices, which may cause the fund unit price to fall. During periods of slow growth/low inflation we expect the fund unit price to rise.

Investment in the emerging markets and in corporate bonds involves a higher risk than investment in the developed markets and in government bonds.

Exposure limits

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

5.35.3 The typical investor

The typical investor is willing to assume medium to high risk in return for obtaining a potentially high return over time. The market value of assets is subject to fluctuations. The investment horizon is at least three years.

5.35.4 5-year key ratios

	2004	2005	2006	2007	2008
Total assets (m) EUR	-	2	12	22	10
Fund return (%)	-	12.84	16.68	10.23	-35.30
Benchmark return (%) *	-	7.89	8.22	5.85	-25.69
Standard deviation (%) - fund	-	-	-	-	14.97
Standard deviation (%) - benchmark	-	-	-	-	11.29
Administrative expenses (%) (TER) *	-	0.74	1.41	1.37	1.54
Portfolio turnover rate (PTR)*	-	0.34	0.44	0.91	1.13

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

"**" indicates that the fund was launched in the course of a calendar year. 1. Data for the first year therefore do not cover a full calendar year.

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

5.36 Jyske Invest Growth Strategy

5.36.1 Key data and fee table

ISIN code	DK0016262215
VAT no.	12260318
FT no.	11066-30
Establishment	2000.07.24
Currency of denomination	EUR
Unit denomination	100 EUR
Certificate-issuing	
Cumulative	

Maximum subscription fee (charged by the distributor) in per cent	2.00
Maximum switch fee (charged by the distributor) in per cent	1.00
Management fee in per cent *	1.25

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

5.36.2 Investment policy

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

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

The objective of the portfolio management is to generate a return over time which is at least in line with the market development in the global equity and bond markets measured by a composite benchmark hedged to EUR consisting of

- 80% MSCI AC World, net dividend included,
- 10% JP Morgan Hedged ECU Unit GBI Global,
- 5% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified,
- 2.5% Merrill Lynch Global High Yield Index, BB-B constrained,
- 1.25% Merrill Lynch Global Broad Market Corporate Index, BBB rated,
- 1.25% Merrill Lynch Euro High Yield Index, BB-B rated constrained Index

Financial instruments

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

Risk factors

The fund's assets are invested in such a way that the investments have a high risk profile, i.e. we may see substantial fluctuations in the market value of the fund's assets. The objective is to obtain a higher average return over time.

The value of individual companies may show wider fluctuations than the total market and may result in a return which is highly different from the market return. A company may go bankrupt, in which case the total amount invested in the share will be lost. To reduce company risk, investment will be spread over a large number of equities in the portfolio.

The return on the bond portfolio is expected to follow the traditional correlations between interest rates and economic growth/inflation. Consequently, during periods of high economic growth/high inflation we must expect to see rising yields/lower bond prices, which may cause the fund unit price to fall. During periods of slow growth/low inflation we expect the fund unit price to rise.

Investment in the emerging markets and in corporate bonds involves a higher risk than investment in the developed markets and in government bonds.

Exposure limits

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

5.36.3 The typical investor

The typical investor is willing to assume high risk in return for obtaining a potentially high return over time. The market value of the fund's assets may be subject to considerable fluctuations. The investment horizon is at least four years.

5.36.4 5-year key ratios

	2004	2005	2006	2007	2008
Total assets (m) EUR	7	9	14	18	7
Dividend (%) *	0.00	-	-	-	-
Fund return (%)	5.54	34.88	23.56	13.02	-45.71
Benchmark return (%)	6.73	23.28	10.48	6.23	-34.78
Standard deviation (%) - fund	14.50	9.69	9.99	10.80	20.26
Standard deviation (%) - benchmark	13.60	8.83	6.20	7.09	15.18
Administrative expenses (%) (TER)	1.75	1.69	1.65	1.64	1.80
Portfolio turnover rate (PTR)	0.57	1.26	0.67	1.17	1.33

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

"*" the fund was only distributing in 2004. Accordingly, 2004 is the only year for which dividend is stated.

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

5.37 Jyske Invest Aggressive Strategy (secondary name: Jyske Invest Favourite Equities)

5.37.1 Key data and fee table

ISIN code	DK0016262488 (DK0060005924)
VAT no.	12260326
FT no.	11066-31
Establishment	2000.07.24
Currency of denomination	EUR
Unit denomination	100 EUR
Certificate-issuing	
Cumulative	

Maximum subscription fee (charged by the distributor) in per cent	2.00
Maximum switch fee (charged by the distributor) in per cent	1.00
Management fee in per cent *	1.25

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

5.37.2 Investment policy

The fund invests chiefly directly and indirectly in a global portfolio of equities from various regions, countries and sectors. The equity portfolio will typically consist of shares from 30-50 companies. Assets are also invested in emerging-market equities. These equities involve a certain degree of risk.

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

Financial instruments

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

Risk factors

The fund's assets are invested in such a way that the investments have a high risk profile, i.e. we may see substantial fluctuations in the market value of the fund's assets. The objective is to obtain a higher average return over time.

The value of individual companies may show wider fluctuations than the total market and may result in a return which is highly different from the market return. A company may go bankrupt, in which case the total amount invested in the share will be lost. To reduce company risk, investment will be spread over a large number of equities in the portfolio.

Foreign investments may result in an exposure to currencies which may show major or minor fluctuations against EUR.

Emerging-market equity investments involve a higher risk than investment in the developed markets.

Exposure limits

To maintain the fund's risk profile, guiding limits have been specified for tracking error and beta, cf. General comments on exposure limits.

5.37.3 The typical investor

The typical investor is willing to assume high risk in return for obtaining a potentially high return over time. The market value of the fund's assets may be subject to considerable fluctuations. The investment horizon is at least five years.

5.37.4 5-year key ratios

	2004	2005	2006	2007	2008
Total assets (m) EUR	4	37	113	160	67
Dividend (%) *	0.00	-	-	-	-
Fund return (%)	6.01	41.06	21.18	10.31	-49.31
Benchmark return (%)	7.48	28.37	8.19	0.71	-39.20
Standard deviation (%) - fund	17.67	11.76	11.08	11.99	20.30
Standard deviation (%) - benchmark	17.00	10.96	8.15	9.48	15.56
Administrative expenses (%) (TER)	2.00	1.77	1.71	1.71	1.85
Portfolio turnover rate (PTR)	0.51	0.71	0.51	1.10	1.42

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

"*" the fund was only distributing in 2004. Accordingly, 2004 is the only year for which dividend is stated.

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

6 General comments about exposure limits and fund investment

All investments must comply with the Articles of Association as well as the limits defined in SS.13-14 of the Danish Investment Associations and Special-Purpose Associations and other Collective Investment Schemes, etc. Act and the executive orders of the Danish FSA on placement rules, including the executive order on investment in derivative financial instruments, securities lending and forward transactions. We point in particular to the following:

6.1 General comments about exposure limits

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

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

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

- in case of price changes of securities (including changes in exchange rates) that form part of the fund's assets;
- in case of utilisation of the mandates attached to securities included in the assets of the fund;
- in case of any change in the assets due to issue or redemption of units as well as the payment of dividend;
- in case of changes in the fund's benchmark;
- in case the day-to-day management finds that a deviation is in the interest of the members.

6.2 Investment objects

The assets of the Umbrella Fund must consist solely of:

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

(2) newly-issued securities provided that

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

(b) the instrument in question is accepted for listing within a year from the issue

(3) cash and cash equivalents to an accessory extent

(4) the objects mentioned under Derivative financial instruments, Deposits with credit institutions domiciled in a zone A country and Investment in the units of other investment associations etc. below

However, the umbrella fund or individual funds may invest up to 10% of their assets in instruments other than those mentioned above.

The Umbrella Fund may solely acquire such movable property and real estate as is required to carry out its activities. Apart from that, the Umbrella Fund is not allowed to acquire real estate.

The Umbrella fund may invest neither in precious metals nor in precious metal derivatives.

6.3 Placement limits etc.

The Umbrella Fund and individual funds may not invest more than 5% of their assets in securities issued by a single issuer.

However, the Umbrella Fund or individual funds may invest up to 10% of their assets in securities issued by one issuer, provided the total value of such securities does not exceed 40% of total assets.

The Danish FSA has ordered that the above limits do not apply to securities issued or guaranteed by public authorities or to bonds issued by mortgage credit institutions or similar credit institutions, cf. the sections below about investment in government and mortgage bonds.

The Umbrella Fund may own up to 15% of the voting shares issued by a single issuer.

The Umbrella Fund may own up to 10% of other categories of securities issued by a single issuer.

An umbrella fund or individual funds may not take up loans. However, subject to approval by the Danish FSA, the Umbrella Fund may take up short-term loans of up to 10% of the umbrella fund's or an individual fund's assets to redeem units, to utilise subscription rights or for temporary financing of transactions, and take up loans of up to 10% of the assets in order to acquire real estate necessary for the Umbrella Fund to pursue its activities. The aggregate loans may not exceed 15% of the Umbrella Fund's or the individual fund's assets.

The Danish FSA permits individual funds to take up short-term loans for temporary financing of transactions. Loans for temporary financing of transactions together with loans for the purpose of redeeming units and utilising subscription rights may not exceed 10% of the assets of the individual fund.

The Umbrella Fund may not sell short, cf. the section below about financial instruments.

The Umbrella Fund may not provide loans or issue guarantees. However, the Umbrella Fund may assume the liability involved in acquiring shares which have not been fully paid up; such liability may not exceed 5% of the assets of the fund in question.

6.4 Investment in government bonds, etc.

Funds that invest in Danish and/or international bonds may - *subject to the bonds being approved by the Danish FSA* - invest more than 35% of their assets in securities issued or guaranteed by the Danish state or another member of the European Union or by one of the states and institutions listed below.

Canada, the US, Japan, Switzerland, Iceland, Norway, Turkey, Australia, New Zealand, South Korea, Mexico and Saudi Arabia (called zone A countries).

Nordiska Investeringsbanken
European Investment Bank
European Coal & Steel Community
Council of European Resettlement Fund for National Refugees and Overpopulation in Europe
Eurofima (European Company for the Financing of Railroad Rolling Stock - Switzerland)
Euratom (European Atomic Energy Community)
World Bank (International Bank for Reconstruction & Development)
International Finance Corporation.
African Development Bank
Asian Development Bank

Inter-American Development Bank (IADB)

Where the Umbrella Fund or one of the funds invests in excess of 35% of its assets in securities issued or guaranteed by a state or public international institution, the portfolio must include at least six different issues, and the securities from one and the same issue may not exceed 30% of the Umbrella Fund's or the relevant fund's assets.

Mortgage bonds

The Umbrella Fund or individual funds may not invest more than 25% of their assets in securities issued by a single issuer within the following categories:

Securities issued by Kreditforeningen af kommuner i Danmark, Danish mortgage credit institutions or similar institutions and approved by a state which is a member of the European Union, provided the institutions in question figure in a list prepared by the EU Commission.

Where the Umbrella Fund or an individual fund invests more than 5% of its assets in securities issued by the same issuer, the aggregate value of those holdings may not exceed 80% of the assets of the Umbrella Fund or the fund.

6.5 Derivative financial instruments

The Umbrella Fund may use derivative financial instruments and lend securities for hedging and portfolio management purposes. This use must follow the rules laid down by the Danish FSA in the executive order in force from time to time. We point in particular to the following:

I. Definitions

Derivative financial instruments shall mean financial instruments whose value depends on the value of one or more of the underlying assets:

- 1) securities, money-market instruments, deposits with credit institutions and units in other umbrella funds, individual funds or investment banks;
- 2) foreign currency;
- 3) interest rates;
- 4) financial indices.

Securities lending shall mean lending of securities against later return of those securities or delivery of identical securities which does not involve the transfer of money other than a fee from the borrower to the lender. Securities lending requires that the Umbrella Fund ensures that there is sufficient guarantee or other security for the securities lent and for any other receivables under the lending terms and conditions.

II. Use on a covered basis

The Umbrella Fund may use derivative financial instruments on a covered basis.

The use of derivative financial instruments based on a certain share is on a covered basis when

- 1) the instruments do not increase the Umbrella Fund's or the individual fund's net exposure to the share and
- 2) they do not cause the Umbrella Fund or the individual fund to hold a net short position of the share.

The use of derivative financial instruments based on a share index is on a covered basis when

- 1) part of the Umbrella Fund's or the individual fund's share holding consists of shares which are either owned by the Umbrella Fund or the individual fund direct or through ownership of units in other umbrella funds, individual funds or investment institutions, cf. S.90 of the Danish Investment Associations and Special Purpose Associations and Other Collective Investment Schemes, etc. Act, and which are listed on the same stock exchange or traded in the same market as the shares of the index;
- 2) the Umbrella Fund or the individual fund has not used other derivative financial instruments that are covered by shares in this portion of its holdings;

- 3) the derivative financial instruments will in all probability not increase the loss of the Umbrella fund or the individual fund in the event of a fall in the value of the relevant share portfolio, and
- 4) the derivative financial instruments will in all probability not cause the Umbrella Fund or the individual fund a net loss on its holding and instruments in the event of a rise in the value of the relevant share portfolio

Moreover, the use of derivative financial instruments based on shares or share indices is on a covered basis when

- 1) the Umbrella Fund or the individual fund holds cash and cash equivalents corresponding to the sum of the numerical values of short and long net positions of the underlying shares or share indices and
- 2) the use of derivative financial instruments does not cause the Umbrella Fund or the individual fund to have a net short position of any share or any share index which is not comprised by the above section.

The acquisition of warrants is on a covered basis when it takes place in connection with the acquisition of the bonds to which the warrants are attached at issue or when the relevant warrants have a strike price of no more than one per cent of the value of the underlying shares at the time of acquisition.

The use of derivative financial instruments based on bonds, bond indices, money-market instruments or interest rates is on a covered basis when they

- 1) do not increase the Umbrella Fund's or the individual fund's interest rate risk on any currency;
- 2) do not cause the Umbrella Fund or the individual fund to have a negative interest rate risk on any currency;
- 3) do not increase the Umbrella Fund's or the individual fund's exposure to a given issuer of bonds or money market instruments or a given bond index; and
- 4) do not cause the Umbrella Fund or the individual fund to obtain a negative exposure to a given issuer of bonds or money market instruments or a given bond index.

3 and 4 above do not comprise indices based solely on securities and money market instruments, cf. S.93(1)(4)(a-c) of the Danish Investment Associations and Special Purpose Associations and Other Collective Investment Schemes, etc. Act.

The use of derivative financial instruments based on foreign exchange is on a covered basis when the instruments do not increase the Umbrella Fund's or the individual fund's overall foreign currency exposure.

III. Use on a non-covered basis

An umbrella fund or an individual may use derivative financial instruments on a non-covered basis, provided

1. the aggregate exposure to securities, money market instruments and indices linked to derivative financial instruments on a non-covered basis does not at any time exceed 100% of the Umbrella Fund's or the individual fund's assets;
2. the sum of short net positions in securities and money market instruments attached to derivative financial instruments held on a non-covered basis do not exceed the sum of
 - (a) cash and cash equivalents;
 - (b) 90% of the market value of the holdings of securities and money market instruments referred to in S.93(1)(2-4) and S.94(1) in the Danish Investment Associations and Special Purpose Associations and Other Collective Investment Schemes, etc. Act, except for securities comprised by the definition of cash and cash equivalents, and
 - (c) 75% of the market value of the holdings of shares and bonds included in an index that has been approved by the Danish FSA under S.95 of the Danish Investment Associations and Special Purpose Associations and Other Collective Investment Schemes, etc. Act;
3. the aggregate numerical value of the interest rate risk does not exceed the numerical value of an interest rate risk which the Umbrella Fund or the individual fund could have achieved without using derivative financial instruments; and
4. the aggregate foreign currency exposure of the Umbrella Fund or the individual fund does not differ from an aggregate foreign currency exposure that the Umbrella Fund or the individual fund would alternatively have had without using foreign-currency-based derivative financial instruments.

2(a) above does not include such elements of cash and cash equivalents as are used to cover equity-based derivative financial instruments used on a covered basis in accordance with the section Use on a covered basis.

6.6 Deposits with financial institutions domiciled in a zone A country

All bond funds and mixed funds may place sums on deposit with credit institutions whose head offices under the Articles of Association are in a zone A country or a country with which the European Union has entered into an agreement about financial matters.

6.7 Investment in the units of other investment associations etc.

Pursuant to the Danish Investment Associations and Special Purpose Associations and Other Collective Investment Schemes, etc. Act, all the individual funds may invest in the units of other umbrella funds, individual funds or investment institutions.

Where a fund invests in the units of other investment associations which are managed directly or indirectly by a company with which the investment management company is affiliated by joint administration or direct or indirect control of more than 10% of the capital or the votes ('affiliated investment association'), administrative expenses may not be charged to the Umbrella Fund in respect of units in such affiliated investment associations. Nor may subscription, redemption or conversion charges be made to the Umbrella Fund by the affiliated investment associations.

7 Characteristics and risks involved in investment in the emerging markets

7.1 General comments

The emerging markets are defined as securities markets in countries characterised by political instability, relatively uncertain financial markets and relatively uncertain economic development. The emerging markets comprise countries whose equity markets are developing, whose economies are weak, or which are termed 'developing countries'. The list of emerging-market countries varies over time. In principle, however, the term can be taken to comprise almost all the countries in Latin America, Asia (excluding Japan, Hong Kong and Singapore), Eastern Europe, and Africa.

Investment in the emerging markets should only be made by persons who know the markets in depth, and who are able to evaluate the various risks.

7.2 Characteristics

All types of investment in the emerging markets are subject to special risks which are not found in the developed markets. This is also the case when the issuer of an instrument has his place of business or operates his business extensively in such a country. There may be other risks besides these special risks.

7.3 Risks

Investment in instruments issued by such issuers is therefore often speculative. Investment in the emerging markets is in particular attached to the following special risks:

Political risk

The government's insufficient political experience or an unstable political system involves higher risk of sudden and sweeping changes in the economy or the politics pursued. Investors may be affected because assets may be seized without compensation, title to assets may be restricted, similar assets may deteriorate sharply because of government intervention in certain industrial sectors, or government surveillance or control mechanisms may be introduced.

Economic risk

The economy of an emerging-market country is relatively sensitive to changes in interest rates and in inflation rates, which fluctuate widely as it is. Moreover, such an economy is more one-sided, and a single event may extensively

affect the whole economy of a country or certain areas of the economy. And such countries have much weaker capital bases, just as the structure of their financial markets is often not satisfactory and supervision is inadequate.

Credit risk

Investment in debt instruments (e.g. bonds) issued by governments or companies in the emerging markets tends to involve higher risk due to low creditworthiness, large public debt, debt restructuring, lack of market transparency or insufficient information about markets and companies than does investment in the developed markets. Moreover, due to different valuation standards and lack of ratings it is much more difficult to assess credit risk.

Foreign currency risk

The currencies of the emerging market countries are often subject to wide and unexpected swings. It is important to keep in mind that some countries have already introduced restrictions on foreign exchange transactions, or they may do so at short notice. Through hedging, loss on changes in exchange rates may be countered, but the risk cannot be entirely avoided.

Market risk

Because of underdeveloped supervisory tools in the financial markets, transparency, liquidity and efficiency as well as regulation in the emerging markets are often insufficient. Moreover, the markets are characterised by high volatility and wide price differences. Finally, insufficient regulation involves a risk of market manipulation and insider transactions.

Market liquidity risk

Liquidity depends on supply and demand. In the emerging markets, this relationship may be affected faster than in developed markets and with more lasting effect due to social, economic and political changes and natural disasters. The consequence of this is at worst illiquidity, which again means that investors may find it difficult to dispose of their investments.

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

Performance risk

Some emerging markets have different central clearing and settlement systems. The systems which are often antiquated, may lead to settlement errors and cause considerable delay in delivery and performance.

Shareholder risk/creditor risk

Often there are no rules to protect the rights of shareholders or creditors (such as duty of disclosure, ban on insider trading, management obligations, minority protection), or the existing rules are insufficient.

8 High yield bond risk

Risks involved in investment in bonds issued by companies with a low rating tend to be higher because of inferior creditworthiness, lack of market transparency or insufficient information about the market and the issuers.

9 General comments about key ratios

9.1 Total assets under management

The total assets for each fund are stated at market value in the currency of denomination at year-end.

9.2 Dividend

Dividend is also termed distribution. Dividend is only stated for distributing funds. Cumulative funds do not pay dividend. The funds were only distributing during the financial year 2004. Accordingly, 2004 is the only year for which dividend is stated.

9.3 Return

The return is calculated on the basis of net asset value. Net asset value per unit is calculated as the members' assets divided by the number of outstanding units at year-end. The return is stated before tax and before deduction of

issue and redemption costs charged to the investor, but less the administrative and transaction costs of the relevant fund.

Investors are warned not to make conclusions about the future performance on this background. Past performance is no guarantee of future returns.

9.4 Standard deviation

The standard deviation is a measure of the probability that the return of a given period is close to the average return calculated for the periods or - in other words - it reflects how much the fund fluctuates from its own average return.

The calculation of standard deviation is based on three-year statistical information, and therefore standard deviations are not stated for funds which have existed for less than three years.

9.5 Administrative expenses (TER)

Administrative expenses are calculated as the administrative expenses divided by the average of members' assets times 100. Members' average assets are calculated as a simple average of total assets of the fund at the end of every month of the financial year. Administrative expenses consist of the individual fund's costs (including management fee) and joint expenses. Joint expenses are expenses which are not attributable to individual funds, such as remuneration of the Supervisory Board and the Management Board or Jyske Invest Fund Management A/S.

Each of the Umbrella Fund's individual funds pays its own expenses.

Joint expenses incurred through the activities of the Umbrella Fund during a financial year are distributed at the end of each month among the individual funds in proportion to their members' assets at month-end. Special circumstances may render it necessary to take into account individual investment and administrative expenses. Pursuant to the Articles of Association, overall administrative expenses may not exceed 2% of the fund's highest asset value within the financial year.

9.6 Portfolio turnover rate (PTR)

The portfolio turnover rate of the funds (PTR) expresses trading in connection with the ongoing portfolio management, i.e. the turnover of securities has been adjusted for issues and redemptions.

The portfolio turnover rate has been calculated as the sum of the market value at purchase and sale divided by two, in relation to average total assets.

10 Distribution and dividend tax

In principle, dividend is paid by dividend-paying funds and not by cumulative funds.

The dividend of distributing funds is deposited in the individual members' accounts with the account-keeping institution. Dividend tax is deducted from profit distributed by equity funds and mixed funds, but not from that distributed by bond funds, savings under 'børneopsparing'[tax-free savings schemes for the benefit of children] and pension fund schemes.

11 Taxation of funds

Certificate-issuing distributing and cumulative funds are subject to the provisions of the Danish act on corporation tax, but not on an individual basis.

12 Taxation of members

Members resident in Denmark:

In the case of free assets, dividend tax is charged pursuant to the provisions of the Danish act on personal tax/corporation tax, whereas tax on any gain or loss on the redemption of fund units is charged in accordance with the provisions of the Danish act on capital gains tax.

The return on cumulative funds is considered capital income and is subject to tax according to a market-value principle. Danish investors holding free assets should not invest in these funds.

For investment made under 'børneopsparing' schemes, tax is not charged on the return during the tied-up period.

For investment made under pension schemes, tax is charged in accordance with the provision of the Danish act on taxation of pension schemes.

Investment of assets which fall under the Danish Business Taxation Scheme is allowed in cumulative funds, and the return is subject to tax in accordance with the standard rules applying to the Business Taxation Scheme.

Members not resident in Denmark:

Members who are not resident in Denmark are liable to tax in accordance with the rules applicable in their country of residence.

The taxation rules aim at taxing any investment return generated through the Umbrella Fund according to principles similar to those applicable to direct investment in securities. Further information is available from the Umbrella Fund. For more detailed information, members should contact their personal advisers.

Dividend is specified by the Umbrella Fund within the income categories applicable to the relevant free assets. For members who are Danish residents, the statutory reporting to the Danish tax authorities of dividend distribution, etc. is undertaken by the financial institution at which the units are kept in safe custody. Members who are not resident in Denmark should seek tax advice through the financial institution at which their units are kept in safe custody.

13 Issue and redemption of fund units

For the settlement of issue or redemption orders received prior to the calculation of net asset value, the issue or redemption price, as the case may be, is determined in accordance with the 'single price method', cf. S.3 of the executive order on the calculation of issue and redemption prices of units in investment associations and special purpose associations, approved restricted membership associations and hedge funds, as the net asset value at the time of NAV calculation in accordance with the rules applicable to the annual accounts, by dividing the value of the individual fund's total assets at the time of NAV calculation by the nominal value of outstanding units.

The Umbrella Fund calculates the net asset value of individual funds daily at 13.00 CET (the time of NAV calculation).

Under specific circumstances, the Umbrella Fund may decide that redemption is postponed and the redemption price is fixed after the Umbrella Fund has realised the requisite number of assets. The Danish FSA and the relevant authorities in other member countries of the EU, in which the Umbrella Fund may market its units, must be notified of such postponement within eight business days.

At the issue of units, switches excepted, see below, the distributor may add a commission which may not exceed the rates set out above under information about individual funds.

At the redemption of units, switches excepted, see below, the distributor may deduct a commission which may not exceed the rates set out above under information about individual funds.

14 Switch

Where a member desires to sell units he holds in one fund to buy units in another fund, purchase and redemption are settled at the net asset value quoted at the subsequent time of NAV calculation.

At the switch of units, the distributor may charge a commission which may not exceed the rates set out above under information about individual funds.

15 Publication of issue and redemption prices and net asset value

Jyske Invest Fund Management A/S states daily issue and redemption prices and the net asset value per unit at www.jyskeinvest.com. Prices are not published on banking days which are public holidays according to Danish collective agreement. The information is also available from branches of Jyske Bank A/S, and information about prices is published at Jyske Bank Private Banking's homepage, www.jbpb.com. See also the section on information below.

16 Place of subscription

Jyske Bank A/S
Vestergade 8-16
DK-8600 Silkeborg

Subscription can be made through any of the branches of Jyske Bank A/S.

17 Trade, registration and payment

Units in certificate-issuing funds are in dematerialised form and are registered with a securities centre. No physical units are issued. Payment is made on the value date against registration with a securities centre.

Units in all funds are traded on a daily basis.

18 Rights

No special rights attach to any units.

19 Negotiability

Units in certificate-issuing funds are freely negotiable.

20 Temporary funding of transactions

The Umbrella Fund or individual funds may not take up loans. However, subject to permission by the Danish Financial Supervisory Authority the Umbrella Fund or an individual fund may

1. take up short-term loans in order to redeem units;
2. take up short-term loans in order to exercise subscription rights;
3. take up short-term loans for temporary financing of transactions (permission for this has been obtained);
4. take up loans of up to 10% of assets under management to purchase real property necessary for it to pursue its activities.

The aggregate sum of loans referred to in 1-3 above may not exceed 10% of the umbrella fund's or individual unit's funds under management, and the aggregate loans referred to in 1-4 above may not exceed 15% of the Umbrella Fund's or the individual units' assets under management.

21 Articles of Association

The Articles of Association of the Umbrella Fund are part of this Prospectus and are enclosed. The Articles of Association may be downloaded from www.jyskeinvest.com or obtained from the investment management company of the Umbrella Fund,

Jyske Invest Fund Management A/S
Vestergade 8-16
DK-8600 Silkeborg

See also the section on information below.

22 Financial reports

The Umbrella Fund presents its accounts in accordance with the Danish FSA's order on the presentation of accounts of investment associations and special-purpose associations, etc.

The Umbrella Fund's financial year is the calendar year.

The interim report at 30 June and the audited annual report are available from the investment management company of the Umbrella Fund upon request:

Jyske Invest Fund Management A/S
Vestergade 8-16
DK-8600 Silkeborg

See also the section on information below.

23 Information and place of payment

The Full and Simplified Prospectuses, the Umbrella Fund's Articles of Association, interim reports and the audited annual reports as well as information about issue and redemption prices, net asset value, and other details may be obtained free of charge from the undermentioned places of payment/information and at jyskeinvest.com. For German investors issue and redemption prices are published at least twice every month at www.fundinfo.com. In addition, requests for redemption of units, and all payments to members may be processed here:

Denmark and Norway:

Jyske Bank A/S
Private Banking
Vesterbrogade 9
DK-1780 Copenhagen V
Denmark

Sweden:

MFEX Mutual Funds Exchange AB
Linnégaten 9-11
SE-114 47 Stockholm
Sweden

The United Kingdom:

JPMorgan Chase Bank, N.A.
London Branch
Paying Agency Department
125 London Wall
London
EC2Y 5AJ
United Kingdom

France:

Jyske Bank (France)
53, rue d'Antibes
F-06400 Cannes
France

BNP Paribas Securities Services
3, rue d'Antin
F-75002 Paris

France

Gibraltar:

Jyske Bank (Gibraltar) Ltd.
76 Main Street
P.O. Box 143
Gibraltar

The Netherlands:

Orangefield Trust (Nederland) B.V.
Teleportboulevard 140
1043 EJ Amsterdam
P.O. Box 2838, 1000 CV Amsterdam
The Netherlands

Luxembourg:

HSBC Securities Services
(Luxembourg) S.A.
16, Boulevard d'Avranches
L-1160 Luxembourg

Switzerland:

Jyske Bank (Schweiz)
Wasserwerkstrasse 12
Postfach 296
CH-8021 Zürich
Switzerland

Germany:

Jyske Bank A/S
Filiale Hamburg
Ballindamm 13
Postfach 103323
D-20095 Hamburg
Germany

24 Investment management company

A management agreement has been signed with
Jyske Invest Fund Management A/S
Vestergade 8-16
DK-8600 Silkeborg

- which performs all tasks with respect to investment, management and marketing for the Umbrella Fund.

The Management Board of the investment management company
Hans Jørgen Larsen

25 Custodian bank

Jyske Bank A/S
Vestergade 8-16
DK-8600 Silkeborg

Safe-keeping of securities and cash and cash equivalents

The Umbrella Fund has entered into an agreement with Jyske Bank A/S to the effect that the Bank manages and keeps securities and cash and cash equivalents for each of the Umbrella Fund's funds in accordance with the Danish Investment Associations and Special Purpose Associations and Other Collective Investment Schemes etc. Act as well as the provisions of the Danish FSA, assuming the control tasks and obligations specified therein.

For each fund, a custodian fee is payable, calculated on the basis of the nature of the securities and their value. For this is paid the usual fee to the Danish Securities Centre for Danish securities (not exceeding 0.01%) and 0.05% - 0.30% for international securities, depending on the country in which investments are made.

Either party can terminate the agreement at 12 months' notice to end at the end of a financial year.

Agency/distribution

The investment management company of the Umbrella Fund has entered into an agency agreement with Jyske Bank A/S on the sale of the Umbrella Fund's units as well as the safe-keeping of certificates on behalf of the owners when the owners so wish. In addition, Jyske Bank A/S makes payment to the members, and the redemption of units may be made through the Bank.

The Bank determines its own marketing activities with a view to promoting the sale of units. Jyske Invest Fund Management A/S may concurrently with this launch its own marketing activities.

For this is paid a fee calculated on the basis of the average market value of the fund's units. The fee forms part of the management fee, see information under individual funds.

No separate term of notice has been specified for the agreement.

Issue

The investment management company of the Umbrella Fund has entered into an agreement with Jyske Bank A/S to the effect that the Bank takes care of the issue activities in connection with subscription for units. With regard to the relevant fee we refer to the information set out under individual funds.

No separate term of notice has been specified for the agreement.

Securities trading

The investment management company of the Umbrella Fund has entered into an agreement with Jyske Bank A/S about securities trading. For individual funds, brokerage is calculated on the basis of the market value and is as follows:

Bond funds	0.00-0.10%
Equity funds	0.20-0.25%
Mixed funds	0.00-0.25%

plus costs abroad.

No separate term of notice has been specified for the agreement.

Pricing

The investment management company of the Umbrella Fund has entered into an agreement with Jyske Bank A/S to the effect that the Bank quotes prices for the fund units daily except under special conditions. Prices must be quoted as described in the section on Issue and redemption.

For this a total price of DKK 1.30m is payable for all the funds.

No separate term of notice has been specified for the agreement.

26 Agreements on investment advisory services

26.1 Agreement with Jyske Bank A/S

Jyske Invest Fund Management A/S has entered into an agency agreement with the company's custodian bank,

Jyske Bank A/S
Vestergade 8-16
DK-8600 Silkeborg

whose main activity is banking operations.

Under the agreement, Jyske Bank offers advice on the portfolio strategies which Jyske Bank finds profitable. 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 Umbrella Fund's Supervisory Board in the investment lines of the individual funds.

For each fund is paid an advisory service fee calculated on the basis of the average market value of the fund's units. The fee forms part of the management fee, see information under individual funds.

No separate term of notice has been specified for the agreement.

26.2 Agreement with UBS Global Asset Management (UK) Ltd.

With respect to Jyske Invest Global Real Estate Equities, the Umbrella Fund's investment management company has entered into an advisory service agreement with

UBS Global Asset Management (UK) Ltd.
21 Lombard Street,
London EC3V 9AH
United Kingdom

whose main activity is brokerage activities, including analyses, advisory services and equity trading.

Under the agreement, UBS provides advisory services to the investment management company about the portfolio mix and transactions that are considered profitable as part of the portfolio management. Advisory services must be provided in accordance with the guidelines laid down by the Umbrella Fund's Supervisory Board in the investment lines of the individual fund.

Individual investment proposals must be presented to the investment management company which will decide whether they should be implemented.

The agreement is terminable at 14 days' notice.

27 Auditors

Per Kloborg, State-Authorised Public Accountant
BDO ScanRevision
State-authorized Firm of Accountants
Godthåbsvej 4
DK-8600 Silkeborg

Finn Elkjær, State-Authorised Public Accountant
Beierholm
State-authorized Firm of Accountants
Voergaardvej 2
DK-9200 Aalborg SV.

28 Remuneration

For the latest financial year (2008) for Jyske Invest International, remuneration to the Supervisory Board, the managing director of the investment management company and the Custodian Bank amounted to DKK 105,381, DKK 406,116 and DKK 6,319,697, respectively. The remuneration to the Danish Financial Supervisory Board amounted to DKK 156,575.

The remuneration to the Supervisory Board, the managing director of the investment management company, the custodian bank and the Danish FSA is estimated to remain unchanged in 2009 compared with 2008.

According to the Articles of Association of the Umbrella Fund, the remuneration has been calculated as the Umbrella Fund's share of the similar items in the Umbrella Fund's investment management company.

29 Supervisory authority

Danish investment associations are supervised by the following public supervisory authority:

The Danish FSA
Århusgade 110
DK-2100 Copenhagen Ø

Tel. No.: +45 3355 8282
Fax No.: +45 3355 8200

Homepage www.ftnet.dk

30 Full and Simplified Prospectuses, annual report, etc.

The Full and Simplified Prospectuses, Annual Reports and Interim Financial Statements are available free of charge from the Umbrella Fund.

31 Provisional financial calendar

February 2010	Annual report 2009
March 2010	Annual General Meeting
August 2010	Interim report 2010
February 2011	Annual report 2010

32 Complaints

Members should direct complaints over accounts or safe-custody accounts or about investment advice about investment in the Umbrella Fund to their bank account manager. Complaints over issues at Jyske Invest should be directed as follows:

Jyske Invest Fund Management A/S
Vestergade 8-16
DK-8600 Silkeborg
Att.: The Manager
in an envelope marked: 'Complaint'

Mail: jyskeinvest@jyskeinvest.dk

Where a member's complaint is not upheld, the member can contact the Danish Complaints Board of Investment Funds:

Ankenævnet for Investeringsforeninger
Østerbrogade 62
DK-2100 Copenhagen Ø
Tel. No. + 45 35 43 25 33

A complaint lodged by a professional investor is only likely to be heard if it does not deviate materially from complaints lodged by private members.

33 Disclaimer

This Prospectus, which is available in English, German, French, and Dutch is also available in Danish. In the event of any dispute, the Danish version shall be operative in every respect.

The Prospectus was prepared in accordance with Danish and EU rules and regulations. Pursuant to S.11 of the Danish Investment Associations and Special Purpose Associations and other Collective Investment Schemes, etc. Act, the Prospectus has been filed with the Danish FSA.

The Prospectus has been approved by and is registered with the relevant authorities in Great Britain, Gibraltar, Germany, Switzerland, the Netherlands, Luxembourg, Norway, Sweden, and to a large extent in France, for the purpose of the sale and marketing of units in the funds mentioned in this Prospectus.

In certain countries, with the exception of those mentioned above, distribution of this Prospectus may be subject to restrictions. Individuals who obtain this Prospectus are obliged to verify and observe such restrictions. Units in the funds mentioned in the Prospectus may not be offered for sale or sold in the US, and this Prospectus may not be distributed to investors who are US residents or have a similar attachment to the US.

This Prospectus does not constitute an invitation to buy or the solicitation of an offer to sell. The Prospectus is not aimed at any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

The information in this Prospectus should not be considered advisory services, be it on investment or any other matter. Investors are recommended to seek customised advice on their investments and any tax-related issues.

34 Date of publication of Prospectus

The Prospectus will be published on 11 January 2010.