

Annual Report 2016

INVESTERINGSFORENINGEN JYSKE INVEST INTERNATIONAL



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Association details

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Investeringsforeningen Jyske Invest International

Investeringsforeningen Jyske Invest International currently comprises 32 different funds designed for investors with different risk and return profiles. Investeringsforeningen Jyske Invest International has approx. 1,667 investors.

Member of IFB

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

Public supervisory authority

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

Price information

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

Management's Review for 2016

The year in review

- Most equity funds generated positive returns in 2016 after a rough start to the year with significant price declines in January and February. The British No to the EU and the Americans' election of Trump as president resulted in high volatility in the markets from time to time. Jyske Invest Global Equities CL generated a return of 2.69% in 2016 while Jyske Invest European Equities CL at a return of -1.25% was hit by Brexit and was unable to recover the entire ground lost. Also funds with focus on equities in the Far East, India and China fell in 2016.
- European and Danish yields fell again in 2016, and this meant price increases on bonds and positive returns in all bond funds. Though, in the second half of the year yields rose in most markets, which took the top off the return for the year. Funds with focus on emerging market bonds and corporate bonds generated the highest returns. Jyske Invest Emerging Local Markets Bonds CL gained 10.84% and Jyske Invest High Yield Corporate Bonds CL 9.31%.
- The strategy funds were positively impacted by developments in both the equity and bond markets and with the exception of Jyske Invest Growth Strategy CL they all generated positive returns in 2016.

Performance and investment

Performance of Jyske Invest International

Bond funds

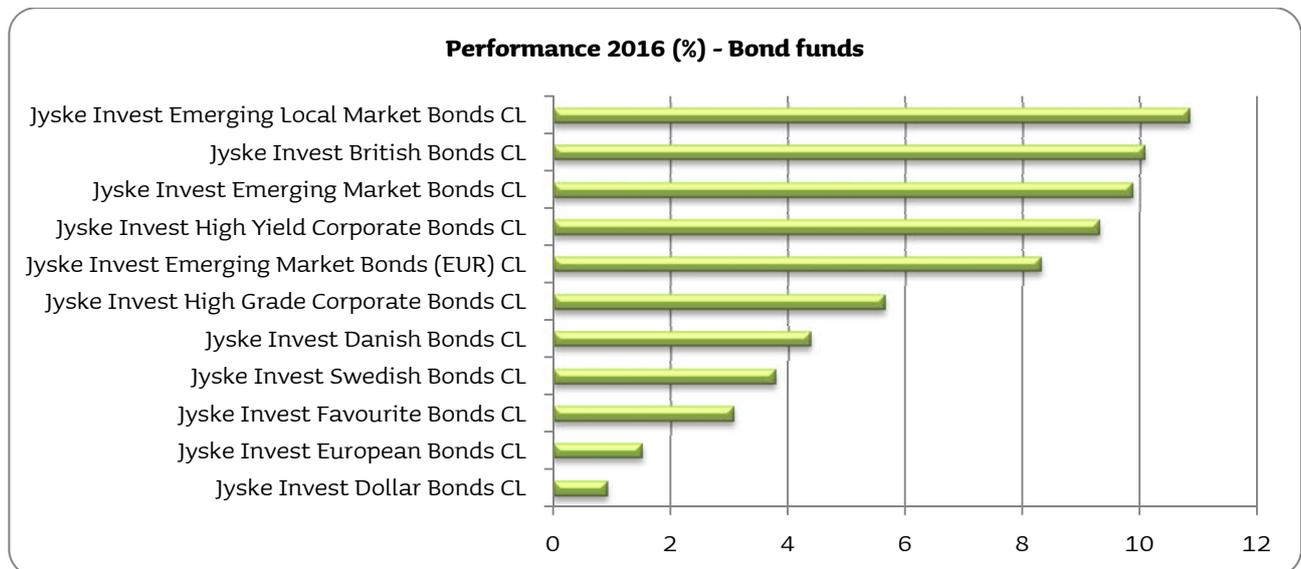
The bond funds benefited from falling European and Danish yields, and all bond funds generated positive returns. The yield decline was driven by announcements from the European Central Bank about further stimuli and extension of the bond purchases. Yields rose late in the year - a trend which was reinforced after the surprise outcome of the US presidential election.

Returns in all developed-market bond funds came out positive. The best performer was Jyske Invest British

Bonds CL at a return of 10.08%. Jyske Invest Danish Bonds CL gained 4.38%.

The development within emerging market bonds was also positive throughout the year. Also here the year ended with yield increases and rising uncertainty. Emerging-market bonds saw a strong performance driven by higher demand in the wake of rising oil and commodity prices. Jyske Invest Emerging Market Bonds CL generated a return of 9.88%, Jyske Invest Emerging Market Bonds (EUR) CL gained 8.31% and Jyske Invest Emerging Local Market Bonds CL 10.84%.

The returns in funds with focus on investment in corporate bonds were also positive. Jyske Invest High Grade Corporate Bonds CL generated a return of 5.66% and Jyske Invest High Yield Corporate Bonds CL 9.31%.



Equity funds

Following a rough start to the year, the equity markets had a comeback and in many markets the year ended at the highest level in absolute terms. The returns in a number of the equity funds were positively influenced by the dollar strengthening.

There were wide differences in return across countries and sectors in 2016. In the developed markets, US equities significantly outperformed European equities, which were adversely affected by Brexit. In emerging markets, Brazil and Russia were in pole position driven by rising oil and commodity prices while the returns were modest in China and India. Energy and materials were the best performing sectors while notably shares in the health care sector disappointed.

Jyske Invest Favourite Equities CL and Jyske Invest Global Equities CL, which both invest globally in equities, generated returns in the level of 0%-3%. Jyske Invest Equities Low Volatility CL, which invests in a global equity portfolio and which is expected to have lower volatility than the global equity market, ended the year with a positive return of 4.70%.

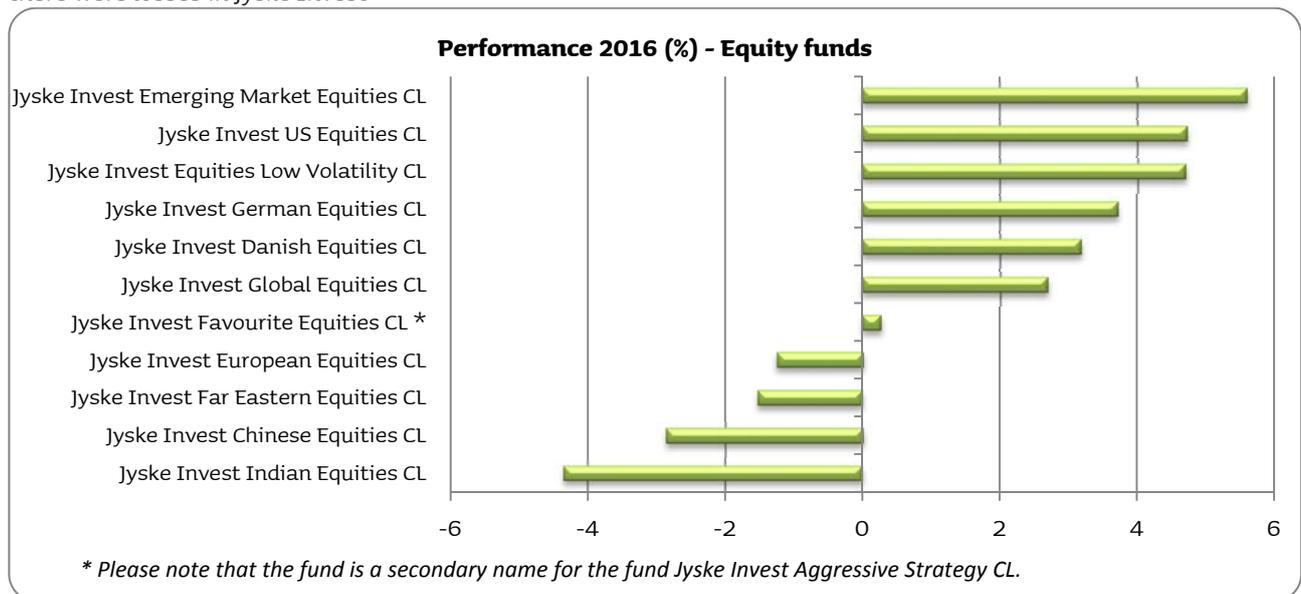
In the developed markets, Jyske Invest US Equities CL was at the top with a return of 4.73%, while Jyske Invest European Equities CL generated a return of -1.25%.

Emerging markets performed excellently in the first half of the year, but the lead over the developed markets was caught up late in the year. Emerging-market equities were affected by the uncertainty related to Trump's future economic policy, which may potentially lead to trade restrictions and increased protectionism.

Eastern Europe and Latin America were at the top, while the returns in Asia were lower. Jyske Invest Emerging Market Equities CL gained 5.60%, while there were losses in Jyske Invest

Far Eastern Equities CL (-1.52%), Jyske Invest Chinese Equities CL (-2.86%) and Jyske Invest Indian Equities CL (-4.35%).

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



Strategy funds

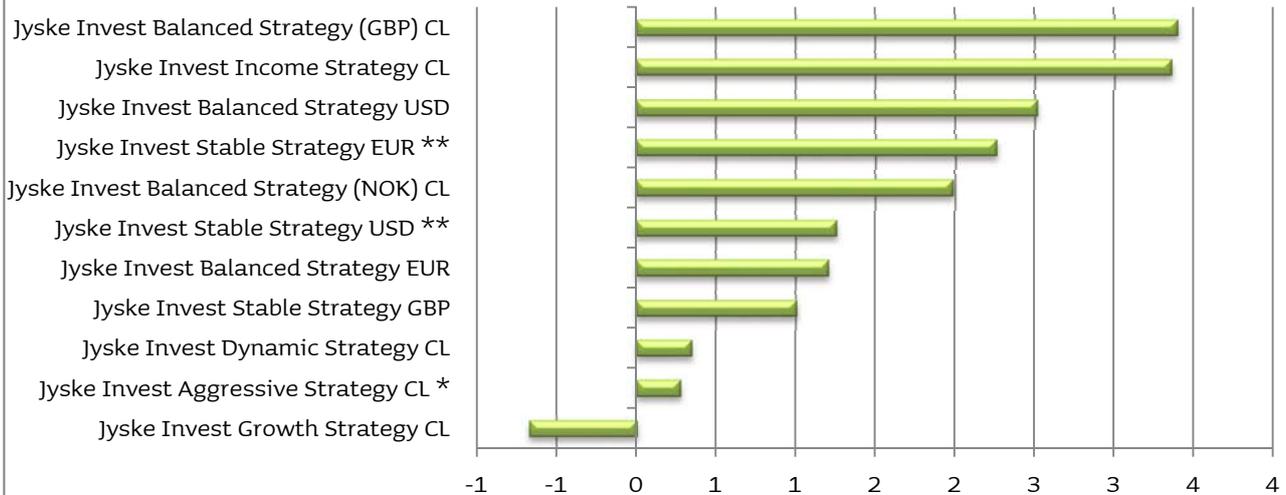
The development with both rising equity prices and rising bond prices meant that the returns were positive in most mixed funds.

The returns varied between 3.40% in Jyske Invest Balanced Strategy (GBP) CL and -0.67% in Jyske Invest Growth Strategy CL.

The returns were affected by the fact that all funds – except for Jyske Invest Aggressive Strategy CL – hedge their currency risk and therefore did not benefit from the positive effect of, for instance, the increasing US dollar in 2016.

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

Performance 2016 (%) - Strategy funds



*Please note that the fund is marketed under its secondary name Jyske Invest Favourite Equities

** The return covers a period of less than twelve months.

Market developments in 2016

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

Trump's surprise win

In November, the Americans elected Donald Trump as their president for the next four years. The triumph over the Democrat Hillary Clinton was a surprise and created uncertainty in the markets. Throughout his election campaign, Trump had made radical statements about, for instance, immigration and trade agreements. The markets quickly calmed down, and investors decided to focus on Trump's economic policy (which has been named Trumponomics). The policy comprises further fiscal policy stimuli in the form of tax cuts for both the corporate sector and for private individuals, infrastructure investment and increased military spending. At the same time, Trump is indicating that US businesses can repatriate their profits at a lower tax rate.

A possible shift from an easy monetary policy to expansionary fiscal policy lifted the confidence in rising economic growth and inflation. In the financial markets, this resulted in rising yields, higher equity prices (particularly cyclical companies), a stronger dollar and a lift in oil and commodity prices. Also banking shares benefited from rising yields and the prospects of less regulation ahead.

It is still uncertain how many of his economic plans Trump will and can implement. While the fiscal policy initiatives may be positive for the growth prospects,

Trump's initiatives regarding the trade policy may have negative consequences for world trade via higher tariffs, exit from trade agreements and a real trade war against, for instance, China.

A Europe dominated by political risks

Economic growth in Europe was surprisingly stable throughout 2016 despite Brexit, slow but steady global growth and vulnerable banks. The surprising British decision to leave the EU resulted in wide fluctuations in the financial markets over the summer. Equities fell markedly, and risky bonds issued by companies and emerging-market countries came under pressure.

The British decision to leave the EU meant that the British prime minister David Cameron resigned after the election and was replaced by the Conservative Theresa May. Theresa May is expected to present the government's negotiating paper in the first quarter of 2017. The UK faces complex withdrawal negotiations with the remaining 27 EU countries on the future economic agreements. It is still uncertain when the formal request to leave the EU will be sent. When the request has been received, the negotiations begin with a 2-year deadline, which may be extended. It is expected that the uncertainty will negatively impact the British economy for an extended period.

In Italy, the population voted No to constitutional amendments and senate reforms late in the year. The vote meant that Renzi resigned as prime minister and was replaced by the then foreign minister, Gentiloni.

The uncertainty may mean that new parliamentary elections will be called in Italy when the electoral legislation has been clarified. The uncertainty hit, for instance, the Italian banks, which are in need of capital.

Diverging central banks

The Federal Reserve (Fed) hiked interest rates in December 2015 and again in December 2016. Economic growth in the US is reasonable and inflation is on the rise. At the same time, an expansionary fiscal policy may increase the pressure on the Fed to hike interest rates further.

In Europe, the European Central Bank (ECB) is still pursuing an easy monetary policy. In the spring, the ECB lowered interest rates further and extended the purchases by adding the possibility of buying corporate bonds with high credit ratings. In early December, the ECB extended, as expected, the bond purchases by nine months to end-2017. Though, the size of the purchases was reduced.

Rising oil and commodity prices

Following steep declines of oil and commodity prices in 2015, the development turned around in 2016. Oil and commodity prices bottomed out in the first quarter and rose markedly hereafter. The oil price rose by approx. 50% in 2016. The development was reinforced when late in the year OPEC and a number of non-OPEC countries agreed to cut the daily oil production in the first half of 2017. However, the effect is uncertain because the agreement caps production and not exports. Also, when the oil price rises, US shale oil fields are typically reopened. Another factor is the US position on Iran where Trump under his election campaign threatened to withdraw from the agreements and reintroduce sanctions.

The rising oil and commodity prices contributed to a better sentiment in some emerging-market countries. In Brazil and Russia, for instance, the economic trends were slightly better. The development was supported by a reasonable development in China where economic growth continued at a reasonable pace throughout 2016.

Evaluation of 2016 outlook

Our expectations of positive returns in the equity markets in 2016 were met. The year began with price declines, but particularly at the end of the year many markets regained further ground than the ground lost in January and February and closed at the highest

level for the year. Our expectation of widespread turbulence throughout the year was also met with wide fluctuations early in the year, around Brexit and late in the period around the US presidential election.

Our expectations of modest returns on developed-market bonds and mortgage bonds were met. Yield declines and high demand for mortgage bonds secured positive returns. Yields in the UK fell a good deal throughout 2016, and the return on British bonds were significantly higher than expected at the beginning of the year.

Our expectations of moderately positive returns on corporate bonds were exceeded as both high-grade and high-yield corporate bonds generated fairly positive returns.

Our expectations of moderately positive returns on emerging-market bonds were exceeded. Emerging markets had an excellent first half of the year, and despite yield increases and uncertainty after Trump's election win, the returns for the full year were excellent.

As expected, mixed funds with both equities and bonds posted positive returns. The year began with price declines in the equity markets, but particularly at the end of the year many markets regained further ground than the ground lost in January and February and closed at the highest level for the year.

Market outlook 2017

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

We expect global economic growth for 2017 in the level 3%-3.5%. Economic growth for 2016 came to around 3% and the higher growth rate for 2017 can be ascribed to the emerging-market universe in particular. It is especially Russia, Brazil and Argentina which on their way out of recession are lifting the growth pace.

The surprise election of Donald Trump as US president is an important uncertainty factor for 2017. It is still too soon to say how much of his economic policy Trump will and can implement. We may see a more active fiscal policy via tax cuts, infrastructure investments and higher military spending, which may lift economic growth. On the other hand, protectionism in global trade and a less easy Federal Reserve may have a negative impact on economic growth.

In Europe, the monetary policy is still very easy and the bond purchases will continue throughout the full 2017. There are no prospects of significant fiscal policy initiatives from the politicians. The year 2017 will be an important election year in Europe with elections in, for instance, Germany and France. It is very uncertain whether the protest results (Brexit and Trump) also will mean support for the EU-sceptical parties at the upcoming elections. If this happens, it may give rise to new speculations about the countries' continued membership of the EU and/or the euro.

The growth outlook for the emerging-market countries are better, but also here the election of Trump creates uncertainty. Tariff and trade barriers may hit emerging-market countries like China and Mexico where exports are still an important growth component. The two major countries Brazil and Russia are both on their way out of recession, and we have seen a stabilisation of economic growth in China.

Developed-market bonds

The European Central Bank's (ECB) purchases of European bonds were extended at the latest interest rate meeting and will now run at least until December 2017. This will support bond prices and keep short-term interest rates at a low level. The expansionary monetary policy in Europe sharply contrasts with the somewhat tighter monetary policy in the US, which has resulted in higher US bond yields. Despite the expansionary monetary policy in Europe, there is a risk that the rising US interest-rate level may have a knock-on effect on European interest rates.

Overall, interest rates are also expected to be low in 2017, likely causing returns on developed-market bonds to be modest in 2017. Due to the continuing low interest-rate level, there is a risk that the returns will be negative.

Emerging-market bonds

We expect a moderately positive return on bonds from emerging markets. The key to positive returns is the

new US policy, the Chinese and whether global investors will again see the asset class as attractive.

The outcome of the US presidential election was a surprise to most people. The uncertainty still exists, and investors are hesitant until Trump states his intentions. Yields rose and various emerging-market currencies weakened right after the election. Though, yields did not rise much more than US yields, and the credit spread on emerging-market bonds therefore only widened marginally.

Brazil and Argentina are working hard to put their respective crises behind, while the oil nations benefit from the rising oil prices. Generally, indications are that economic growth in more emerging-market countries has bottomed out. At the same time, the sentiment associated with China has calmed down, and there are indications of stability and a leadership which will use all available means to maintain stable growth up to the reshuffle of the leadership in the autumn of 2017. The stability in China is decisive for commodity prices and thereby also for emerging markets.

Global investors still have a relatively small share of their investments placed in emerging markets. Although yields in the developed markets have increased, they are still assessed to be relatively low in emerging markets. This should maintain investors' interest to place new investments in emerging markets. Yields in the US have already increased on expectations of an easier US fiscal policy and additional increases may dampen the interest in emerging-market bonds. In addition, a more protectionist trade policy may increase the uncertainty in emerging markets.

Corporate bonds

We expect a moderately positive return on corporate bonds in 2017. Since February 2016, the credit spreads have narrowed significantly, only shortly interrupted by the uncertainty after the surprising Brexit vote.

For 2017, we expect the yield spread to continue to narrow, yet at a slower pace than in 2016. The problems of excess capacity for many commodities appear to be greatly diminished after announcements from OPEC and China to cut the production of oil and coal.

Expectations of expansionary initiatives by the next US president supported a continuing positive development for credit bonds. The geopolitical uncertainty,

including various elections in Europe, may weaken the confidence in the global economic development and thereby also have a negative knock-on effect on credit spreads.

Equities

We expect a positive return from the global equity markets in 2017, but with widespread turbulence along the way. Both national and international politics as well as elections are on the agenda, and this may impact the outlook for investors as well as the outlook for growth and inflation, and here the world's leading central banks play an important role.

We expect that news from US politics will be of greatest interest for equity investors. We are particularly interested in whether Donald Trump will succeed in implementing US tax cuts and investment in infrastructure and in challenging international trade agreements. If Donald Trump succeeds in implementing extensive parts of his policy, it will be a fiscal-policy experiment with a great impact on the world's other economies and corporate earnings globally. In view of the wide political uncertainty, the Federal Reserve's handling of growth, inflation and pressure on the labour market will be correspondingly important.

We find that notably the French and the German elections will attract investor attention in wake of the growing polarisation and the surprise outcome of the voting in 2016. A political right turn may also risk bringing protectionism to the detriment of corporate earnings and thereby investors, but it is a well-known risk. Some of the world's emerging-market economies may also be a source of turbulence in 2017. Not least China which is still balancing on a razor's edge with rising debt, a budding housing bubble and slowing economic growth.

The current valuation in the global equity markets may per se be a source of wide price fluctuations. As the valuation of the world's equity markets is higher now than in a long time, investors are more easily worried when the financial or political climate does not develop satisfactorily. We therefore expect yet another year with significant fluctuations in step with the newsflow. However, we believe that many risks have already been discounted in investors' expectations. At the same time, it is important to determine the valuation of equities against the historically low and potentially rising interest-rate level.

Mixed funds

We expect positive returns in 2017 for our mixed funds containing both equities and bonds. We assess that equities will still be the primary return driver despite a general valuation at the high end. This is of course due to the very low interest-rate level, and our main scenario is still low, but vaguely rising interest rates during 2017, meaning that the expected return from here is limited. We therefore expect that the highest return will go to risky investors.

The very low interest rates and an economy which is not yet running at full speed will mean that the fluctuations in the equity market will be higher than normal and that we may see corrections from time to time. The active allocation between different securities in the portfolios will therefore greatly impact the return in 2017. During periods with corrections in the markets, we will attempt to reduce the risk and similarly increase the risk when the markets rise. In addition, it will be crucial to be exposed to the right shares as there will be wide differences between regions, sectors and risk factors.

Market risks

We find that the largest risks for the coming year are uncertainty related to Trump's future economic and foreign policy, political risk in Europe and the development in China.

With the election of Trump, there are prospects of changes in a number of areas in the world's largest economy. Trump's economic policy includes initiatives which may potentially lead to structural shifts. Trump wants to increase the fiscal policy stimuli through tax cuts, infrastructure investments and higher military spending. This would at least for the short and medium term lead to a higher budget deficit. At the same time, this may lead to rising inflationary pressure in an economy which is approaching the end of an economic recovery.

More specific statements from Trump about foreign policy, including trade agreements and immigration, and deregulation also have the potential to affect the financial markets in 2017.

In Europe, the uncertainty grew further in 2016, and the political risks are high in 2017. The UK together with the remaining EU countries must work out a reasonable plan for Brexit.

Elections are scheduled in a number of European countries in 2017, and here the nationalist winds may gain in strength. There is a risk that the Euro-scepticism in other countries may flare up and that we are facing upheaval in the European Union. Developments in countries like France, Holland and Germany are decisive for the future cooperation in Europe. Italy is also facing challenges after the population voted No to constitutional amendments. Not to mention the recurring problems related to Greece. The political development in Europe may greatly impact the financial markets and may trigger occasionally wide price movements.

Despite a reasonable development over the last years, China's transition from an investment-driven to a consumption-driven society still constitutes a risk. The transition will lead to lower growth rates, and there is a risk that the slowdown in the Chinese economy will be harder than expected. This risk is reinforced by a high accumulation of debt, continuing excess capacity in a number of industries and challenges over losses on bank loans. The risk of a real trade war between China and the US is assessed to be minor, but political statements regarding this may potentially trigger wide price movements.

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

Risk factors

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

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

in a fund that has Danish equities as its investment area, this area will be maintained no matter whether the value of the relevant equities rises or falls.

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

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

1. Risks associated with investor's choice of funds

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

It is advisable that investors define their investment profiles together with an adviser. The investment profile must take into account the risk that investors want to assume when investing and the time horizon of their investments. Through Key Investor Information, standardised disclosure requirements have been introduced to make it easier for investors to get an overview of the investment.

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

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

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

The fund's ranking on the risk indicator is determined by the fluctuations in the fund's net asset value over the past 5 years and/or by representative data. Large historical fluctuations equal high risk, reflected by a risk indicator of 6 or 7. Small historical fluctuations equal a lower risk, reflected by a risk indicator of 1 or 2. The fund's risk indicator is not constant over time. The risk indicator does not take into account sudden events like financial crises, devaluations, political intervention and sudden fluctuations in currencies.

Risk meter

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

Funds	Standard deviation	Risk indicator (1-7)
Jyske Invest Indian Equities CL	20.58 %	6
Jyske Invest Chinese Equities CL	19.75 %	6
Jyske Invest German Equities CL	18.47 %	6
Jyske Invest European Equities CL	16.67 %	6
Jyske Invest Emerging Market Equities CL	16.37 %	6
Jyske Invest Far Eastern Equities CL	15.45 %	6
Jyske Invest Danish Equities CL	15.37 %	6
Jyske Invest Aggressive Strategy CL	14.58 %	6
Jyske Invest Favourite Equities CL	14.58 %	6
Jyske Invest Global Equities CL	12.93 %	5
Jyske Invest US Equities CL	12.42 %	5
Jyske Invest Growth Strategy CL	11.05 %	5
Jyske Invest Equities Low Volatility CL *	10.80 %	5
Jyske Invest Emerging Local Market Bonds CL	10.41 %	5
Jyske Invest Dynamic Strategy CL	8.36 %	4
Jyske Invest British Bonds CL	6.86 %	4
Jyske Invest Emerging Market Bonds (EUR) CL	6.22 %	4
Jyske Invest Emerging Market Bonds CL	6.20 %	4
Jyske Invest Balanced Strategy EUR	5.78 %	4
Jyske Invest Balanced Strategy USD *	5.77 %	4
Jyske Invest Balanced Strategy (GBP) CL	5.65 %	4
Jyske Invest Balanced Strategy (NOK) CL	5.59 %	4
Jyske Invest High Yield Corporate Bonds CL	4.26 %	4
Jyske Invest European Bonds CL	4.17 %	3
Jyske Invest Swedish Bonds CL	3.85 %	3
Jyske Invest Stable Strategy EUR	3.71 %	3
Jyske Invest Stable Strategy USD *	3.71 %	3
Jyske Invest Stable Strategy GBP *	3.71 %	3
Jyske Invest Dollar Bonds CL	3.56 %	3
Jyske Invest Favourite Bonds CL	2.94 %	3
Jyske Invest Income Strategy CL	2.93 %	3
Jyske Invest Danish Bonds CL	2.52 %	3
Jyske Invest High Grade Corporate Bonds CL	2.49 %	3

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

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

2. Risks associated with investment markets

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

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

General risk factors:

Exposure to a single country

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

Exposure to a single sector

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

Exposure to more than one country

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

Foreign currency risk

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

risk. Funds that we systematically hedge against the fund's currency of denomination have a very limited foreign currency risk. Any hedging will appear from the description of the fund's investment policy under the individual fund.

Issuer-specific risk

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

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

Liquidity risk

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

Counterparty risk

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

Particular risks associated with emerging markets

Emerging markets include almost all countries in Latin America, Asia (but not Japan, Hong Kong and Singapore), Eastern Europe and Africa. Investments in

emerging markets are associated with special risks that are not seen in the developed markets. This also applies when the issuer of an instrument has its place of business or operates the majority of its business in such a country. Investment in instruments from emerging-market issuers is therefore often of a more speculative character and should only be made by persons who are familiar with these risks.

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

Currencies, equities and bonds from emerging markets are often exposed to wide and unforeseen fluctuations. Some countries have either already implemented currency controls or restrictions on securities trading or may do so at short notice.

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

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

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

Particular risks associated with bond funds

The bond market

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

Interest rate risk

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

Credit risk

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

Particular risks associated with equity funds

Fluctuations in the equity market

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

Risk capital

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

Particular risks associated with mixed funds

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

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

3. Risks associated with investment decisions

Jyske Invest has for all funds established benchmarks, which appear from the fund reviews - except for Jyske Invest Equities Low Volatility CL. A benchmark provides a basis for measuring the returns in the markets where the individual fund invests. We find that the benchmarks or basis of comparison are representative of the funds' portfolios and are therefore suitable for a comparison of fund performance. Benchmarks for funds with developed-market bonds are purely government bond indices, despite the fact that the funds invest a large proportion in mortgage credit bonds. However, there are a large number of disadvantages, among others, frequent replacements and changes in duration in connection with the mortgage credit indices offered in the market, and the biggest risk factor for developed-market bonds - interest-rate risk - will be included in the government bond index.

The funds' returns are stated before tax and before investor's own issue and redemption costs but after the funds' transaction costs and administrative expenses. The benchmark return does not take costs and expenses into account. The objective of the funds is to generate a return over time which is at least in line with the market development - measured by the funds' benchmarks. We attempt to pick the best investments to achieve the highest possible returns, considering the risk. As a result of this strategy, investments will deviate from the benchmarks and the return may be either above or below that of the benchmark. Moreover, to some extent investment can be made in securities that are not part of the funds' benchmarks.

We attempt over time to generate a return in line with the market development through the use of our unique investment processes. These processes combine a model-based screening of the markets with the knowledge, experience and common sense of our portfolio managers and advisers. At the same time, discipline and teamwork are key words in our search for attractive investments. We believe that the combination of active management of investments, teamwork and a disciplined investment process will lead to the best results for our investors.

The investment process is of great importance to the return, and there will be periods, during which our investment processes will not contribute to achieving the return targets. This may result in a return lower than benchmark. For instance, there may be periods during which the way portfolio managers select the fund's investments does not work well or where investments with a certain characteristic that is normally considered positive do not do perform well. Moreover, investors must be aware that due to the use of the same investment process in all funds within the same asset class, it is to be expected that the funds' relative returns will correlate strongly with the benchmark returns for periods. This is particularly important if investors invest in various funds. Such investment decisions are obviously associated with uncertainty. For periods, the use of our investment processes will not contribute to achieving the return targets.

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

4. Risks associated with operating the association

The association is managed by the investment management company Jyske Invest Fund Management A/S, which had an average of 28 employees in 2016.

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

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

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

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

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

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

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

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

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

Statement of active management

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

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

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

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

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

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

In Investeringforeningen Jyske Invest International, two equity funds had at the end of 2016 both an active share below 50 and a tracking error (measured over three years) below 3. These are Jyske Invest Danish Equities CL and Jyske Invest German Equities CL. See the individual fund reviews for elaboration on the active management in these funds.

Activities of the association

Business model

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

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

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

A broad range of opportunities

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

Our range of funds covers:

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

Material events in 2016

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

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

1. Liquidation of funds in March

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

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

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

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

2. New share classes

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

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

3. Implementation of MiFIID II

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

The background for the postponement is a need to settle a number of practical issues, for instance, conclusion of new client agreements on portfolio man-

agement, etc. with the distributors of investment certificates just as there will be a significant need for advising clients on the new rules and for getting the clients' acceptance of the new terms and conditions.

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

The Danish Financial Supervisory Authority has published a new Danish executive order on the presentation of financial statements the "Danish Executive Order on the Financial Reports of Danish UCITS". The executive order revokes the former executive order "Executive Order No. 1043 of 5 November 2009 on Financial Reports for Investment Associations and Special-Purpose Associations, etc."

The new Danish executive order on the presentation of financial statements took effect on 1 July 2016 and applies to the preparation and presentation of annual and interim reports concerning accounting periods which began on 1 January 2016.

5. Awards

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

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

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

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

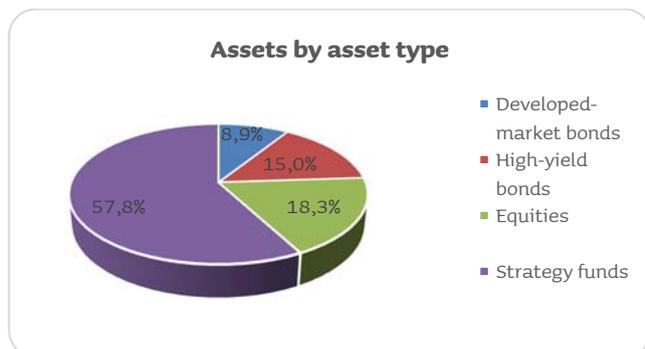
Further details about the awards that we have received are available at jyskeinvest.com.

Assets under management

Assets under management fell by 0.4% from DKK 6,970 million to DKK 6,942 million at the end of the year. The decline consisted of net redemptions of DKK 215 million, net profit for the year of DKK 214 million and a foreign currency translation adjustment of the assets under management at the beginning of the year of DKK -27 million.

Net redemptions were DKK 215 million against net issues of DKK 174 million over the same period in 2015. Sales did not meet expectations.

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



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

The share of strategy funds rose by 5.7 percentage points and accounted for 57.8% at year-end. The share of the other asset types all fell:

- Equities fell by 3.1 percentage points to 18.3%.
- High-yield bonds fell by 1.5 percentage points to 15.0%.
- Developed-market bonds fell by 1.1 percentage points to 8.9%

Administrative expenses

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

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

The payment from the association to Jyske Invest Fund Management A/S for these services, that are offered partly by the asset manager, partly by others

than the asset manager, are calculated every month based on a cost recovery principle. The distribution and payment of these services take place subject to the asset volume of the individual fund.

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

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

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

Material events subsequent to the closing of the Annual Report

The Supervisory Board of the association received on 21 February 2017 a conditional offer from Jyske Bank A/S to buy all the association's shares in Jyske Invest Fund Management A/S.

Jyske Invest Fund Management A/S is the management company of the association.

The Supervisory Board will consider the offer as a matter of priority.

Other events subsequent to the closing of the Annual Report

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

Recognition and measurement uncertainty

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

Knowledge resources

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

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

Supervisory and Management Boards

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

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

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

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

Nine board meetings were held in 2016.

Facts about the Supervisory Board

Member	Age	Year of appointment
Hans Frimor	53	2011
Soli Preuthun	56	2012
Steen Konradsen	69	2001 (alternate member) 2002 (full member)
Bo Sandemann Rasmussen	56	2015

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

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

The Supervisory Board's remuneration for the work performed in the association in 2016 amounted to DKK 64,000.00.

The Management Board's total remuneration, including pension contribution, for the work performed in

the association in 2016 amounted to DKK 280,000.00.

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

Hans Frimor, Professor (Chairman)

Member of the Board of Directors of:

- Jyske Invest Fund Management A/S, Chairman
- Investeringsforeningen Jyske Invest, Chairman
- Investeringsforeningen Jyske Portefølje, Chairman
- Kapitalforeningen Jyske Portefølje, Chairman
- Kapitalforeningen Jyske Invest Institutional, Chairman

Soli Preuthun, Head of Investment (Deputy Chairman)

Member of the Board of Directors of:

- Semen Ejendomsaktieselskab
- Randan A/S
- Jyske Invest Fund Management A/S, Deputy Chairman
- Investeringsforeningen Jyske Invest, Deputy Chairman
- Investeringsforeningen Jyske Portefølje, Deputy Chairman
- Kapitalforeningen Jyske Portefølje, Deputy Chairman
- Kapitalforeningen Jyske Invest Institutional, Deputy Chairman

Managing director of:

- Semen Ejendomsaktieselskab
- Randan A/S

Steen Konradsen, Director

Member of the Board of Directors of:

- Arepa A/S, Chairman
- Danske Låneformidling A/S, Chairman
- Jyske Invest Fund Management A/S
- Investeringsforeningen Jyske Invest
- Kapitalforeningen Jyske Portefølje
- Kapitalforeningen Jyske Invest Institutional

Managing director of:

- Bavnehøj Invest ApS

Bo Sandemann Rasmussen, Professor
Member of the Board of Directors of:

- SFI - The Danish National Centre for Social Research
- Jyske Invest Fund Management A/S
- Investeringsforeningen Jyske Invest
- Investeringsforeningen Jyske Portefølje
- Kapitalforeningen Jyske Portefølje
- Kapitalforeningen Jyske Invest Institutional

Management Board

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

- No other directorships

Material agreements

The association has entered into the following material agreements:

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

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

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

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

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

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

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

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

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

Fund Governance

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

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

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

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

Corporate social responsibility

Policies

The main responsibility of the association is taken to be to achieve the highest possible return for the investors. The association assumes corporate social responsibility in relation to its investments, which means that environmental, social and governance

(ESG*) issues are taken into consideration in the investment decision process. In the ESG work, focus is, among other things, on the areas of environment, employee rights, human rights and anti-corruption. Under the heading Results it appears which results the association has achieved together with other investors over the last year. The results are divided into cases related to human and employee rights, environmental issues and corruption.

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

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

In November 2016, the Committee on Corporate Governance issued recommendations for active ownership. The recommendations target Danish institutional investors which have equity investments in Danish listed companies. The recommendations for active ownership are based on a voluntary approach and the 'follow or explain' principle.

The document contains seven specific recommendations regarding policies, monitoring and dialogue with companies, cooperation with other investors, voting policy, conflicts of interest and reporting. At Jyske Invest, we have determined policies for responsible investment and exercising voting rights. During 2017, we will assess whether the new recommendations for active ownership will prompt us to adjust our work with active ownership and the policies for this.

Actions

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

Every year, the association completes the Reporting and Assessment process according to the guidelines

in PRI. Part of this report was published at PRI's website. The association also published parts of the report at jyskeinvest.com.

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

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

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

The association has decided not to invest in a number of companies that do not meet our responsible investment policy and for which there are no prospects that dialogue will result in changed behaviour. At the end of 2016, the list of rejected companies included a number of companies that primarily conducted activities relating to anti-personnel mines and cluster weapons. During the year, some companies were removed from the list as they are no longer assessed to be involved in activities relating to anti-personnel mines and cluster weapons.

The association considers ESG issues in relation to investment in government bonds and complies with international sanctions and bans adopted by the UN and the EU. By end-2016, we decided not to invest in a few countries, which are comprised by sanctions. Add to this sanctions against a number of Russian

companies, typically government-controlled. Typically, the sanctions comprise newly issued securities.

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

Results

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

Through GES Engagement Forum, Jyske Invest together with other investors were in 2016 involved in 139 cases regarding violation of international conventions and norms. Of these cases, 65 involved companies in Jyske Invest's portfolios. 48 of these cases related to human and employee rights, nine related to environmental issues and eight cases related to corruption.

In 2016, seven cases in Jyske Invest's portfolios were solved and thus closed. In 19 cases very positive results were generated in the form of progression in specific cases and dialogue with the responsible businesses. 42 cases only generated partially positive results, while four cases generated poor or no results at all.

Statement and the six principles of responsible investment (PRI)

As institutional investors, we have a duty to act in the best long-term interest of our investors. In this fiduciary role, we believe that environmental, social and

corporate governance (ESG) issues can affect the performance of investment portfolios (to varying degrees across companies, sectors, regions, asset classes and over time). We also recognise that applying the principles may better align investors with broader objectives of society. Where consistent with our fiduciary responsibility, we commit to the following:

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

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

Certification

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

Fund reviews

General reading instructions for sections on individual funds

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

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

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

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

All funds in the association have an active investment strategy.

Jyske Invest Danish Bonds CL

Investment area and profile

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

Fund profile

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

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

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

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

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

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

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

Particular risks associated with bond funds

The bond market

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

Interest rate risk

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

Credit risk

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

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

Exposure to more than one country

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

Performance in 2016

The fund generated a return of 4.38% for 2016, which was 1.93 percentage points above the benchmark return of 2.45%. The return exceeded expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2016. We outperformed the market due in great measure to an overweight of callable mortgage bonds relative to government bonds. Callable mortgage bonds saw rising demand in 2016 - not least from foreign investors.

The year 2016 was characterised by a falling yield level. The year began with turbulence in the equity markets and falling oil prices. The falling oil prices resulted in falling inflation expectations and were a contributing factor behind the new monetary-policy initiatives which the European Central Bank (ECB) introduced in March. The deposit rate was lowered to -0.40% and the asset purchases were extended to include corporate bonds and the monthly bond purchases under the programme were raised to EUR 80bn. The programme is one of the reasons why many government and mortgage bonds are now trading at negative yields.

In June, the yield level fell further when in a surprise result the British population voted to leave the EU. Subsequently, the British No vote did not have a major impact on economic indicators in Europe.

In December, the ECB extended its asset purchases to December 2017, but reduced the size of the programme by 20bn. In December, we also saw the long-awaited US rate hike.

Large volumes of floating-rate bonds were issued in the Danish bond market, of which a large share is

trading at negative yields to maturity. Due to the falling interest-rate level, the vast majority of Danish bonds generated positive returns. Long-term bonds generated the highest returns, but relative to duration callable mortgage bonds generated the highest returns.

Throughout 2016, the fund's assets were invested in Danish government and mortgage bonds. Relative to the benchmark, there was a definite overweight of callable mortgage bonds in particular. By contrast, the share of government bonds was low and investment was extensively in the inflation-regulated government bond. Despite the low inflation expectations, this bond, relative to risk, was one of the best performing government bonds in 2016.

Particular risks - including business and financial risks

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

The Annual Report's text on Market outlook 2017 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2017

For 2017, we still anticipate a low interest-rate level. The programme of asset purchases from the ECB will now run until December 2017. Therefore, it is unlikely that the ECB will hike its interest rates over this period of time. This means that a hike by the ECB is unlikely until 2018 at the earliest.

In the US, the highest uncertainty relates to the economic performance. Trump has said that he will pursue a more relaxed fiscal policy with tax cuts and major investment in infrastructure. If this is carried out, it may put upward pressure on the US interest-rate level. Right now, the Federal Reserve (Fed) expects to hike interest rates three times in 2017.

A rising interest-rate level in the US will result in upward pressure on the European interest-rate level. Due to the low interest-rate level, we project a moderate return in 2017. At the same time, even moderate interest-rate increases may spark a negative return.

Jyske Invest Swedish Bonds CL

Investment area and profile

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

Fund profile

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

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

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

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

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

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

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

Particular risks associated with bond funds

The bond market

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

Interest rate risk

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

Credit risk

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

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

Exposure to more than one country

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

Performance in 2016

The fund generated a return of 3.80% for 2016, which was 0.29 percentage point below the benchmark return of 4.09%. The return exceeded expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2016.

The fund invests primarily in Swedish government and mortgage bonds, and throughout 2016 the fund overweighted mortgage bonds.

The year 2016 was characterised by a falling yield level. The year began with turbulence in the equity markets and falling oil prices. The falling oil prices resulted in falling inflation expectations and were a contributing factor behind the new monetary-policy initiatives which the European Central Bank (ECB) introduced in March. The deposit rate was lowered to -0.40% and the asset purchases were extended to include corporate bonds and the monthly bond purchases under the programme were raised to EUR 80bn. The programme is one of the reasons why many government and mortgage bonds are now trading at negative yields.

In June, the yield level fell further when in a surprise result the British population voted to leave the EU. Subsequently, the British No vote did not have a major impact on economic indicators in Europe.

In December, the ECB extended its asset purchases to December 2017, but reduced the size of the programme by 20bn. In December, we also saw the long-awaited US rate hike.

In Sweden, the Riksbank lowered interest rates by 0.15 percentage point in February. In December, the Riksbank extended the programme of asset purchases, although in reduced form, meaning that the bond purchases will amount to SEK 30 billion. At the same time, the Riksbank mentions that inflation expectations are now close to 2%, but that there is still a risk that the recovery of inflation does not materialise. For the medium term, the bank assesses that the risk of a rate cut is higher than of a rate hike.

Particular risks - including business and financial risks

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

The Annual Report's text on Market outlook 2017 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2017

For 2017, we still anticipate a low interest-rate level. The programme of asset purchases from the ECB will now run until December 2017. Therefore, it is unlikely that the ECB will hike its interest rates over this period of time. This means that a hike by the ECB is unlikely until 2018 at the earliest.

In the US, the highest uncertainty relates to the economic performance. Trump has said that he will pursue a more relaxed fiscal policy with tax cuts and major investment in infrastructure. If this is carried out, it may put upward pressure on the US interest-rate level. Right now, the Federal Reserve (Fed) expects to hike interest rates three times in 2017.

A rising interest-rate level in the US will result in upward pressure on the Swedish interest-rate level. Due to the low interest-rate level, we project a moderate return in 2017. At the same time, even moderate interest-rate increases may spark a negative return.

Jyske Invest British Bonds CL

Investment area and profile

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

Fund profile

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

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

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

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

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

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

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

Particular risks associated with bond funds

The bond market

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

Interest rate risk

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

Credit risk

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

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

Exposure to more than one country

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

Performance in 2016

The fund generated a return of 10.08% for 2016, which was 0.60 percentage point below the benchmark return of 10.68%. The return exceeded expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2016.

The year 2016 was characterised by a falling yield level. The year began with turbulence in the equity markets and falling oil prices. The falling oil prices resulted in falling inflation expectations and were a contributing factor behind the new monetary-policy initiatives which the European Central Bank (ECB) introduced in March. The deposit rate was lowered to -0.40% and the asset purchases were extended to include corporate bonds and the monthly bond purchases under the programme were raised to EUR 80bn.

In June, the yield level fell further when in a surprise result the British population voted to leave the EU. Subsequently, the British No vote did not have a major impact on economic indicators in Europe. Though, the British yield level rose in the second half of 2016.

In December, the ECB extended its asset purchases to December 2017, but reduced the size of the programme by 20bn. In December, we also saw the long-awaited US rate hike.

Particular risks - including business and financial risks

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

The Annual Report's text on Market outlook 2017 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2017

For 2017, we still anticipate a low interest-rate level. The programme of asset purchases from the ECB will now run until December 2017. Therefore, it is unlikely that the ECB will hike its interest rates over this period of time. This means that a hike by the ECB is unlikely until 2018 at the earliest.

In the US, the highest uncertainty relates to the economic performance. Trump has said that he will pursue a more relaxed fiscal policy with tax cuts and major investment in infrastructure. If this is carried out, it may put upward pressure on the US interest-rate level. Right now, the Federal Reserve (Fed) expects to hike interest rates three times in 2017. A rising interest-rate level in the US will result in upward pressure on the European interest-rate level.

In 2017, the UK is expected to initiate talks with the EU on the conditions for the British exit of the EU. The outcome of the talks may greatly influence the British economy and thereby the British interest-rate level.

Due to the low interest-rate level, we project a moderate return in 2017. At the same time, even moderate interest-rate increases may spark a negative return.

Jyske Invest Dollar Bonds CL

Investment area and profile

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

Fund profile

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

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

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

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

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

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

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

Particular risks associated with bond funds

The bond market

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

Interest rate risk

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

Credit risk

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

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

Exposure to more than one country

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

Performance in 2016

The fund generated a return of 0.91% for 2016, which was 0.20 percentage point below the benchmark return of 1.11%. The return was on level with expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2016.

The US yield level was at the end of 2016 marginally higher than at the beginning of the year. Though, the rising yield level is due to a relatively steep increase late in the year when the yield was somewhat lower than at the end of the first half of the year.

The year 2016 began with turbulence in the equity markets and falling oil prices. The falling oil prices resulted in falling inflation expectations and were a contributing factor behind the new monetary-policy initiatives which the European Central Bank (ECB) introduced in March. The deposit rate was lowered to -0.40% and the asset purchases were extended to include corporate bonds and the monthly bond purchases under the programme were raised to EUR 80bn.

In December, the ECB extended its asset purchases to December 2017, but reduced the size of the programme by 20bn.

The outcome of the US presidential election was a surprise win by Donald Trump. Many controversial proposals were made during the election campaign, creating higher uncertainty about the future economic policy. In spite of this, the Federal Reserve (Fed) hiked interest rates in December by a quarter point. However, the rate hike was signalled well ahead of time and was therefore no surprise to the financial markets. Consequently, the market reactions were moderate.

Throughout 2016, the fund had an overweight of mortgage bonds and other credit bonds. Fund duration was typically marginally below the market's duration.

Particular risks - including business and financial risks

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

The Annual Report's text on Market outlook 2017 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2017

For 2017, we still anticipate a low interest-rate level. The programme of asset purchases from the ECB will now run until December 2017. Therefore, it is unlikely that the ECB will hike its interest rates over this period of time. This means that a hike by the ECB is unlikely until 2018 at the earliest.

In the US, the highest uncertainty relates to the economic performance. Trump has said that he will pursue a more relaxed fiscal policy with tax cuts and major investment in infrastructure. If this is carried out, it may put upward pressure on the US interest-rate level. Right now, the Federal Reserve (Fed) expects to hike interest rates three times in 2017.

Due to the low interest-rate level, we project a moderate return in 2017. At the same time, even moderate interest-rate increases may spark a negative return.

Jyske Invest European Bonds CL

Investment area and profile

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

Fund profile

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

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

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

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

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

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

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

Particular risks associated with bond funds

The bond market

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

Interest rate risk

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

Credit risk

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

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

Foreign currency risk

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

Exposure to more than one country

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

Performance in 2016

The fund generated a return of 1.52% for 2016, which was 0.11 percentage point below the benchmark return of 1.63%. The return was on level with expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2016.

The year 2016 was characterised by a falling yield level. The year began with turbulence in the equity markets and falling oil prices. The falling oil prices resulted in falling inflation expectations and were a contributing factor behind the new monetary-policy initiatives which the European Central Bank (ECB) introduced in March. The deposit rate was lowered to -0.40% and the asset purchases were extended to include corporate bonds and the monthly bond purchases under the programme were raised to EUR 80bn. The programme is one of the reasons why many government and mortgage bonds are now trading at negative yields.

In June, the yield level fell further when in a surprise result the British population voted to leave the EU. Subsequently, the British No vote did not have a major impact on economic indicators in Europe. However, in the second half of 2016 the British yield level was on the rise.

In December, the ECB extended its asset purchases to December 2017, but reduced the size of the programme by 20bn. In December, we also saw the long-awaited US rate hike.

The ECB's asset purchases had a positive impact on bond returns in 2016. Though with the exception of Italy where the returns were more moderate. The lower returns in Italy are, among other things, due to higher political uncertainty related to the Italian banks, which need fresh capital.

Particular risks - including business and financial risks

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

The Annual Report's text on Market outlook 2017 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2017

For 2017, we still anticipate a low interest-rate level. The programme of asset purchases from the ECB will now run until December 2017. Therefore, it is unlikely that the ECB will hike its interest rates over this period of time. This means that a hike by the ECB is unlikely until 2018 at the earliest.

In the US, the highest uncertainty relates to the economic performance. Trump has said that he will pursue a more relaxed fiscal policy with tax cuts and major investment in infrastructure. If this is carried out, it may put upward pressure on the US interest-rate level. Right now, the Federal Reserve (Fed) expects to hike interest rates three times in 2017.

A rising interest-rate level in the US will result in upward pressure on the European interest-rate level. Due to the low interest-rate level, we project a moderate return in 2017. At the same time, even moderate interest-rate increases may spark a negative return.

The fund invested in British bonds. In 2017, the UK is expected to initiate talks with the EU on its exit. The outcome of these talks may greatly influence the British economy and thereby also the British interest-rate level.

Jyske Invest Favourite Bonds CL

Investment area and profile

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

Fund profile

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

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

The fund has a new benchmark as of 01/07/2014. The benchmark appears from the above table under Fund profile.

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

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

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

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

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

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

Particular risks associated with bond funds

The bond market

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

Interest rate risk

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

Credit risk

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

Particular risks associated with emerging markets

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

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

Currencies, equities and bonds from emerging markets are often exposed to wide and unforeseen fluctuations. Some countries have either already implemented currency controls or restrictions on securities trading or may do so at short notice.

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

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

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

Foreign currency risk

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

Exposure to more than one country

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

Performance in 2016

The fund generated a return of 3.07% for 2016, which was 0.35 percentage point below the benchmark return of 3.42%. The return exceeded expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2016.

The fund invests globally across all bond classes, but with focus on government and mortgage bonds from the developed countries. Most bonds yielded positive returns in 2016. Emerging-market bonds together with corporate bonds yielded the highest returns in 2016.

The year 2016 was characterised by a falling yield level. The year began with turbulence in the equity markets and falling oil prices. The falling oil prices resulted in falling inflation expectations and were a contributing factor behind the new monetary-policy initiatives which the European Central Bank (ECB) introduced in March. The deposit rate was lowered to -0.40% and the asset purchases were extended to include corporate bonds and the monthly bond purchases under the programme were raised to EUR 80bn. The programme is one of the reasons why many government and mortgage bonds are now trading at negative yields.

In June, the yield level fell further when in a surprise result the British population voted to leave the EU. Subsequently, the British No vote did not have a major impact on economic indicators in Europe.

In December, the ECB extended its asset purchases to December 2017, but reduced the size of the programme by 20bn. In December, we also saw the long-awaited US rate hike.

Particular risks - including business and financial risks

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

The Annual Report's text on Market outlook 2017 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2017

For 2017, we still anticipate a low interest-rate level. The programme of asset purchases from the ECB will now run until December 2017. Therefore, it is unlikely that the ECB will hike its interest rates over this period of time. This means that a hike by the ECB is unlikely until 2018 at the earliest.

In the US, the highest uncertainty relates to the economic performance. Trump has said that he will pursue a more relaxed fiscal policy with tax cuts and major investment in infrastructure. If this is carried out, it may put upward pressure on the US interest-rate level. Right now, the Federal Reserve (Fed) expects to hike interest rates three times in 2017.

A rising interest-rate level in the US will result in upward pressure on the European interest-rate level. Due to the low interest-rate level, we project a moderate return in 2017. At the same time, even moderate interest-rate increases may spark a negative return.

Jyske Invest Emerging Market Bonds CL

Investment area and profile

Jyske Invest Emerging Market Bonds CL invests chiefly directly and indirectly in bonds issued by countries that are in a period of transition from developing countries to industrial nations, mainly in the areas Latin America, Asia, Eastern Europe and Africa. The bonds involve a certain credit risk. Investment is made primarily in bonds issued by or guaranteed by states. Investment will chiefly be made in bonds denominated in the US dollar. Investments may also be made in bonds denominated in local currencies in emerging markets. Generally, these investments will not be hedged to USD. No more than 10% of the fund's assets may be invested on other regulated markets than the markets approved by the Supervisory Board and in unlisted instruments.

Fund profile

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

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

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

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

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

- Particular risks associated with bond funds

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

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

Particular risks associated with bond funds

The bond market

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

Interest rate risk

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

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

Credit risk

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

Particular risks associated with emerging markets

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

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

Currencies, equities and bonds from emerging markets are often exposed to wide and unforeseen fluctuations. Some countries have either already implemented currency controls or restrictions on securities trading or may do so at short notice.

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

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

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

Foreign currency risk

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

Exposure to more than one country

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

Performance in 2016

The fund generated a return of 9.88% in 2016 against a benchmark return of 10.15%. The year was divided into three periods. Late 2015 and early 2016: plummeting commodity prices squeezed the return. From February to November: falling and stable global yields and a stabilisation of commodity prices which sent up the return close to 14%. Finally - particularly in November: US politics and rising global yields which shaved the return down to around 8%. The return is slightly above expectations, primarily driven by falling global yields.

Despite a return on level with that of the benchmark, there are wide differences in the contribution to the performance. Overweights in Argentina, Mexico, Indonesia, Azerbaijan, the Dominican Republic and the Ivory Coast each contributed 20-40bp. Underweights in Chile, China, Iraq, Brazil, Croatia and overweight in Turkey each detracted 10-20bp.

The credit spread opened the year at 414bp, (yield 6.40%) topped in February at 507bp, (yield 6.78%) and

closed at 341bp, (yield 5.80%), which is close to the low in September at 323bp when the yield was 4.89%.

The star performer of the year was Venezuela, generating a return of 53.20%. The rising oil prices prevented a potential national bankruptcy. Other oil countries like Ecuador, Ghana, Iraq, Gabon and Brazil followed suit with returns of 20%-40%. At the other end, the problem child Turkey, which is struggling with rising oil prices and higher global yields, generated a return of 1.32%. The conservative emerging-market countries India, Lithuania, Poland, Latvia and Romania generated returns of 1%-3%.

There was less noise related to the Chinese economy in 2016. This stabilised the commodity markets where energy and metals showed a rising trend from the beginning of the year while a number of crops showed a falling trend. Emerging markets welcomed increases and stability.

Particular risks - including business and financial risks

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

The Annual Report's text on Market outlook 2017 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2017

The odds are that US politics will make some noise early in the year. It is highly uncertain how many of

his election promises Donald Trump can keep in respect of easing the fiscal policy and the trade policy, including renegotiation of the North American Free Trade Agreement and trade agreements with Asian countries. Easing of the fiscal policy may be good for economic growth, but may also mean rising inflation and thereby rising US interest rates. Rising interest rates will be negative for emerging markets, as it will be more expensive for the countries to obtain funding in the financial markets. At the same time, it may mean that higher global interest rates may mean a better alternative to high yield products and that inflow into the asset class may be reduced and at worst mean an outflow. However, it should be noted that already now global investors have a low exposure to emerging markets.

Internally in emerging markets there are signs of a stabilisation of growth. Large countries like Brazil and Russia appear finally to be on their way out of recession. The countries have generally improved their current accounts and trade balances. Most countries have inflation under reasonable control, and on average the central banks pursue a credible monetary policy. Emerging markets are struggling to find new growth models. Economic growth can no longer solely be driven by commodities. Reforms and political change are needed in a number of countries. The public finances have generally deteriorated, and credit downgrades still outnumber credit updates.

US yields have already increased, and the market has discounted official rate hikes. We project positive returns in 2017, but with Trump and US politics as elements of uncertainty we may see wide fluctuations during the year.

Jyske Invest Emerging Market Bonds (EUR) CL

Investment area and profile

Jyske Invest Emerging Market Bonds (EUR) CL invests chiefly directly and indirectly in bonds issued by countries that are in a period of transition from developing countries to industrial nations, mainly in the areas Latin America, Asia, Eastern Europe and Africa. The bonds involve a certain credit risk. Investment is made primarily in bonds issued by or guaranteed by states. Investment will chiefly be made in bonds denominated in the US dollar, which will be hedged to EUR. Investments may also be made in bonds denominated in local currencies in emerging markets. Generally, these investments will not be hedged to EUR. No more than 10% of the fund's assets may be invested on other regulated markets than the markets approved by the Supervisory Board and in unlisted instruments.

Fund profile

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

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

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

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

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

- Particular risks associated with bond funds

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

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

Particular risks associated with bond funds

The bond market

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

Interest rate risk

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

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

Credit risk

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

Particular risks associated with emerging markets

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

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

Currencies, equities and bonds from emerging markets are often exposed to wide and unforeseen fluctuations. Some countries have either already implemented currency controls or restrictions on securities trading or may do so at short notice.

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

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

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

Foreign currency risk

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

Exposure to more than one country

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

Performance in 2016

The fund generated a return of 8.31% in 2016 against a benchmark return of 8.32%. The year was divided into three periods. Late 2015 and early 2016: plummeting commodity prices squeezed the return. From February to November: falling and stable global yields and a stabilisation of commodity prices which sent up the return close to 14%. Finally - particularly in November: US politics and rising global yields which shaved the return down to around 8%. The return is slightly above expectations, primarily driven by falling global yields.

Despite a return on level with that of the benchmark, there are wide differences in the contribution to the performance. Overweights in Argentina, Mexico, Indonesia, Azerbaijan, the Dominican Republic and the Ivory Coast each contributed 20-40bp. Underweights in Chile, China, Iraq, Brazil, Croatia and overweight in Turkey each detracted 10-20bp.

The credit spread opened the year at 414bp, (yield 6.40%) topped in February at 507bp, (yield 6.78%) and closed at 341bp, (yield 5.80%), which is close to the low in September at 323bp when the yield was 4.89%.

The star performer of the year was Venezuela, generating a return of 53.20%. The rising oil prices prevented a potential national bankruptcy. Other oil countries like Ecuador, Ghana, Iraq, Gabon and Brazil followed suit with returns of 20%-40%. At the other end, the problem child Turkey, which is struggling with rising oil prices and higher global yields, generated a return of 1.32%. The conservative emerging-market countries India, Lithuania, Poland, Latvia and Romania generated returns of 1%-3%.

There was less noise related to the Chinese economy in 2016. This stabilised the commodity markets where energy and metals showed a rising trend from the beginning of the year while a number of crops showed a falling trend. Emerging markets welcomed increases and stability.

Particular risks - including business and financial risks

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

The Annual Report's text on Market outlook 2017 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2017

The odds are that US politics will make some noise early in the year. It is highly uncertain how many of

his election promises Donald Trump can keep in respect of easing the fiscal policy and the trade policy, including renegotiation of the North American Free Trade Agreement and trade agreements with Asian countries. Easing of the fiscal policy may be good for economic growth, but may also mean rising inflation and thereby rising US interest rates. Rising interest rates will be negative for emerging markets, as it will be more expensive for the countries to obtain funding in the financial markets. At the same time, it may mean that higher global interest rates may mean a better alternative to high yield products and that inflow into the asset class may be reduced and at worst mean an outflow. However, it should be noted that already now global investors have a low exposure to emerging markets.

Internally in emerging markets there are signs of a stabilisation of growth. Large countries like Brazil and Russia appear finally to be on their way out of recession. The countries have generally improved their current accounts and trade balances. Most countries have inflation under reasonable control, and on average the central banks pursue a credible monetary policy. Emerging markets are struggling to find new growth models. Economic growth can no longer solely be driven by commodities. Reforms and political change are needed in a number of countries. The public finances have generally deteriorated, and credit downgrades still outnumber credit updates.

US yields have already increased, and the market has discounted official rate hikes. We project positive returns in 2017, but with Trump and US politics as elements of uncertainty we may see wide fluctuations during the year.

Jyske Invest Emerging Local Market Bonds CL

Investment area and profile

Jyske Invest Emerging Local Market Bonds CL invests chiefly directly and indirectly in bonds and money-market instruments denominated in local currencies by countries that are in a period of transition from developing countries to industrial nations, mainly in the areas Latin America, Asia, Eastern Europe and Africa. Generally, local-currency investments will not be hedged. The bonds involve a certain credit risk. Investment is made primarily in bonds issued by or guaranteed by states. Assets may also be invested in instruments issued by other issuers, provided these instruments are denominated in local emerging-market currencies. Furthermore, assets may be invested in instruments denominated in currencies other than local currencies, provided the return on those instruments is related to the development in one or more local currencies or emerging-market bond yields. Part of the fund's assets may be placed on deposit with financial institutions. No more than 10% of the fund's assets may be invested on other regulated markets than the markets approved by the Supervisory Board and in unlisted instruments.

Fund profile

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

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

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

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

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

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

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

Particular risks associated with bond funds

The bond market

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

Interest rate risk

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

Credit risk

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

Particular risks associated with emerging markets

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

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

Currencies, equities and bonds from emerging markets are often exposed to wide and unforeseen fluctuations. Some countries have either already implemented currency controls or restrictions on securities trading or may do so at short notice.

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

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

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

Foreign currency risk

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

Exposure to more than one country

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

Performance in 2016

The fund generated a return of 10.84% in 2016 against a benchmark return of 13.23%. The fund return was 2.39 percentage points below the benchmark return. Underweight in Brazil early in the year, underweight in South Africa in mid-2016, the positioning in Colombia during the year and a general overweight of duration in the portfolio in early November explain the lower return of the fund compared with that of the benchmark. The two-digit return was above our expectations at the beginning of 2016.

2016 can roughly be divided into four periods.

January when commodity prices fell. At one point, the oil price was down to USD 26 a barrel. This put pressure on local emerging-market bonds.

From February through September, the performance of the fund was positive. The period was driven by expectations of continuing low interest rates with the leading central banks in the US, Europe and Japan.

From October through November, the 10-year US government bond yield rose from 1.60% in early October to 2.40% in end-November. This resulted in falling bond prices in largely all bond markets, including local emerging-market bonds.

December when yields stabilised for a while with the 10-year US yield at 2.55%. The stabilisation supported the fund.

The dollar strengthened against the euro in 2016. And we are now approaching that the dollar's value is again equal to the euro's value. This was last seen in 2002. A stronger dollar against the euro will often contribute to the performance of the fund as many currencies track the dollar to some extent.

The Mexican peso weakened by 13% against the euro during 2016. The 10-year yield in Mexico rose from 6.2% to 7.6% during 2016. Overall, a loss of around 15% in 2016 for investors based in euro. At the other end of the scale, we find Brazil. Here 10-year yields have plummeted from above 16% to now below 12%. At the same time, the currency strengthened by 25% against the euro. Overall, Brazilian real bonds generated 62% in 2016 for euro investors.

Particular risks - including business and financial risks

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

The Annual Report's text on Market outlook 2017 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2017

Based on the external and internal factors below, we expect positive returns in 2017 for local emerging-market bonds.

Above all, it will be decisive to which extent the Federal Reserve will tighten its monetary policy. Right now, the market is expecting three interest-rate hikes. If the market begins to discount further rate hikes, market rates in the US will increase further and if the market begins to discount less, market rates will fall. The emerging bond markets will need to adjust to this. Furthermore, Trump's trade policy will be very decisive. A more protectionist trade policy will be negative for world trade and thereby for emerging-market bonds. On the other hand, Trump's growth initiatives may turn out to be good for the global economy and may have a positive effect on emerging-market bonds. Chinese growth has stabilised. It will be decisive that the country addresses economic reforms. Europe is facing important elections in 2017, among other things the presidential election in France. This may be yet another step towards a more fragmented Europe.

There are signs of a stabilisation of economic growth. Large countries like Brazil and Russia appear finally to be on their way out of recession. The countries have generally improved their current accounts and trade balances over the last years. Most countries have inflation under reasonable control. Generally, the central banks pursue a credible monetary policy. Emerging markets are struggling to find new growth models. Economic growth can no longer solely be driven by commodities. Reforms and political change are needed in a number of countries. The public finances have generally deteriorated, and credit downgrades still outnumber credit updates.

Jyske Invest High Yield Corporate Bonds CL

Investment area and profile

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

Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016262728
Listed	No
Established	12 November 2001
Functional currency	Euro (EUR)
Benchmark	Benchmark measured in EUR: <ul style="list-style-type: none">• 50% Merrill Lynch European Currency High Yield, BB-B Constrained Index• 50% Merrill Lynch US High Yield, BB-B Constrained Index
Risk indicator	3
Risk category	Amber

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

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

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

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

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

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

Particular risks associated with bond funds

The bond market

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

Interest rate risk

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

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

Credit risk

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

Particular risks associated with emerging markets

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

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

Currencies, equities and bonds from emerging markets are often exposed to wide and unforeseen fluctuations. Some countries have either already implemented currency controls or restrictions on securities trading or may do so at short notice.

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

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

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

Exposure to more than one country

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

Performance in 2016

The fund generated a return of 9.31% in 2016 against a benchmark return of 11.19%, i.e. 1.88 percentage points below the benchmark.

The negative market sentiment from 2015 continued in the first months of 2016, but supported by a rising oil price we saw a rather significant turnaround in 2016, resulting in an overall return which is slightly higher than our expectations at the beginning of 2016.

The general picture was that companies of a very low quality had the highest returns in 2016. This is the most significant explanation why the portfolio had a lower return than the benchmark since our investment philosophy is that we only invest in companies with stable or rising credit quality.

Throughout 2016, the portfolio was generally overweighted within technology, financials and media companies, which had a positive performance effect. The underweight in energy and basic industry detracted from the performance as the majority of low-quality companies belong in these two sectors.

Particular risks - including business and financial risks

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

The Annual Report's text on Market outlook 2017 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2017

We expect a moderately positive return for 2017. The return will primarily be in the form of coupon interest and less so from capital gains. Higher yield increases may lead to a negative return.

The global growth prospects for 2017 will increasingly be affected by the economic policy which the newly elected President Trump will pursue. The expectations are that Trump will pursue a policy which will be positive for corporate earnings in the US, but there is widespread uncertainty about how global trade will develop. Moreover, several European elections hold

the potential to add to the geopolitical tension, which may have adverse effects on the economic development.

The European Central Bank (ECB) will continue buying bonds to lift the money supply and thereby prepare the ground for economic growth, while the Federal Reserve (Fed) will probably continue hiking interest rates during 2017. Despite the Fed's expected rate hikes, we will continue to be in a global low-interest-rate environment supporting risky assets such as corporate bonds. The ECB's continued purchase of corporate bonds will, other things being equal, at least maintain the credit spreads at their present levels.

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

Jyske Invest High Grade Corporate Bonds CL

Investment area and profile

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

Fund profile

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

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

The fund has a new benchmark as of 01/07/2014. The benchmark appears from the above table under Fund profile.

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

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

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

- Particular risks associated with bond funds

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

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

Particular risks associated with bond funds

The bond market

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

Interest rate risk

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

Credit risk

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

Particular risks associated with emerging markets

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

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

Currencies, equities and bonds from emerging markets are often exposed to wide and unforeseen fluctuations. Some countries have either already implemented currency controls or restrictions on securities trading or may do so at short notice.

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

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

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

Exposure to more than one country

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

Performance in 2016

The fund generated a return of 5.66% in 2016 against a benchmark return of 4.75%, i.e. 0.91 percentage point above the benchmark. The return is in line with expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2016.

The returns reflect vaguely falling yields and credit spreads, partly driven by the European Central Bank's (ECB) asset purchases throughout 2016. In addition, the vast majority of European companies still have a conservative approach to new investments and dividend distribution to the shareholders, which means that the underlying credit quality was generally stable.

The portfolio overweighted stable companies within, for instance, consumer discretionary and real estate, which contributed to the return. The portfolio's underweight of the most oil and commodity-sensitive companies detracted from the return.

The portfolio was underweighted in banks, which contributed seen in isolation, but underweight in senior bank debt vs. overweight of subordinated debt from banks detracted from the performance since subordinated debt was adversely affected by continuing regulatory uncertainty throughout 2016. A similar picture was seen within the insurance sector.

Particular risks - including business and financial risks

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

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

The Annual Report's text on Market outlook 2017 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2017

We expect a moderately positive return for 2017. The return will primarily be in the form of coupon interest and less so from capital gains. Higher yield increases may lead to a negative return.

The global growth prospects for 2017 will increasingly be affected by the economic policy which the newly elected President Trump will pursue. The expectations are that Trump will pursue a policy which will be positive for corporate earnings in the US, but there is

widespread uncertainty about how global trade will develop. Moreover, several European elections hold the potential to add to the geopolitical tension, which may have adverse effects on the economic development.

The European Central Bank (ECB) will continue buying bonds to lift the money supply and thereby prepare the ground for economic growth, while the Federal Reserve (Fed) will probably continue hiking interest rates during 2017. Despite the Fed's expected rate hikes, we will continue to be in a global low-interest-rate environment supporting risky assets such as corporate bonds. The ECB's continued purchase of corporate bonds will, other things being equal, at least maintain the credit spreads at their present levels.

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

Jyske Invest Danish Equities CL

Investment area and profile

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

Fund profile

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

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

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

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

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

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

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

Particular risks associated with equity funds

Fluctuations in the equity market

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

Risk capital

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

Exposure to a single country

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

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

Performance in 2016

The fund generated a return of 3.18% in 2016 against a benchmark return of 3.22%. The return is roughly in line with expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2016. The fund performed in line with its benchmark.

It was a year with wide price fluctuations in the Danish market. In the first few months, the market was under pressure and then it recovered up to the summer holidays while the second half of the year was slightly more turbulent.

The high-flier of the year was Genmab, which rose by more than 27% in the wake of continued success for its bone marrow cancer drug. Analysts assess that the sales potential exceeds USD 5bn. NKT rose by close to 40% in 2016. The primary reason is that NKT finally launched the expected split-up of the company, which has for a long time been seen as a significant price trigger for the company. That NKT acquired ABB HV Cables at the same time only adds potential to the long-term case.

On the other hand, the fund did not participate in the increase of Lundbeck, which reduced the relative return. The share rose by 22% in 2016 – particularly because the company delivered better results than expected at the presentation of the latest reports. Another share, which detracted the overall performance considerably, was Copenhagen Airports, which rose by 68% in 2016. The share has a heavy weighting in the index, but is in reality not very negotiable.

Statement of active management

Jyske Invest Danish Equities CL ended 2016 with an active share of 36.26% and a tracking error measured over the last three years of 1.89%. The fund has a narrow benchmark where few major companies make up a relatively large share of the benchmark, and therefore the legislative framework reduces the possibilities of deviating from the benchmark. Moreover, the Danish market is characterised by low liquidity and limited analyst coverage of the minor companies outside of the benchmark. We have therefore found it in the interests of the investors to restrict the share of this segment.

Particular risks - including business and financial risks

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

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

The Annual Report's text on Market outlook 2017 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2017

We expect positive returns in the Danish equity market from the current price level. We expect periods of widespread turbulence. We assess that the large fluctuations will primarily come from central bank initiatives, developments in the US and China and a valuation in the equity market which does not leave room for much negative economic news.

We expect that news from US politics will be of greatest interest for equity investors. We are particularly interested in whether Donald Trump will succeed in implementing US tax cuts and investment in infrastructure and in challenging international trade agreements.

We expect the political agenda in Europe to attract great attention in the coming year. We find that notably the French and the German elections will attract investor attention in wake of the growing polarisation and the surprise outcome of the voting in 2016.

In our view, the Danish equity market has a fair valuation against the characteristics defining this market. Many leading Danish enterprises are progressing favourably, and higher earnings create the basis of positive returns. But uncertain market conditions trigger low visibility and risk of occasional price declines.

The Danish equity market is highly concentrated around and made up of a few and very weighty equities compared with an investment in, e.g., a broad European equity fund. Novo Nordisk, Pandora, Danske Bank and A.P. Moeller-Maersk alone account for about 33% of the fund's holdings, and the performance of these shares greatly impacts the total return.

Jyske Invest German Equities CL

Investment area and profile

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

Fund profile

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

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

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

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

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

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

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

Particular risks associated with equity funds

Fluctuations in the equity market

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

Risk capital

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

Exposure to a single country

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

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

Performance in 2016

The fund generated a return of 3.72% for 2016, which was lower than the benchmark return of 5.75%. The return is roughly in line with expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2016.

The year offered unusually wide fluctuations in the German market, which got off to a bad start to 2016 – in line with the rest of the European equity market. The steep price declines were, among other things, driven by fears over Chinese growth, falling commodity prices and disappointing economic indicators from the German economy. Later, the negative sentiment reversed course in step with renewed appetite. The wide variation in return was reflected across sectors and company types. Especially cyclical companies with high operational leverage were investor darlings. The source was a turnaround in commodity prices, expansionary monetary policy and rising confidence in growth and inflation after the election of Donald Trump as the next US president. The German equity market ended the year as one of the best performing equity markets in Europe.

Deutsche Bank attracted attention throughout the year. First, it was speculated that Deutsche Bank was struggling to meet its interest obligations. The history contributed to vehement price declines, which spilled over into the banking sector in general. Later the bank took another beating when US regulators imposed a fine corresponding to DKK 93bn on the bank due to irregularities before the financial crisis. However, the bank and the US regulators later reached a deal to settle the fine at 'only' DKK 51bn. The stories about Germany's largest bank dominated the German equity market throughout the year. The share price reached a low in September, down by 53% since the beginning of the year, but recovered and closed the year down by 23%.

Jyske Invest German Equities delivered a return below that of the German equity market in 2016. The equity selection within industrials detracted from the return. Two of the fund's industrials, Norma Group (-20%) and Bertrandt (-13%), disappointed during the year with reports which missed expectations. In addition, the fund's underweight in the materials sector detracted. At the positive end, the fund was favoured by good equity selections within consumer discretionary, information technology and financials. Adidas (+66%) stood out among the fund's consumer discretionary.

Among the information technology companies Infineon (+22%) was the best performing company. The fund's only exposure to banks was through Aareal Bank (+22%), which clearly outperformed the other banks in the German market, Deutsche Bank (-23%) and Commerzbank (-24%). The active selection within financials contributed to the return.

Statement of active management

Jyske Invest German Equities CL ended 2016 with an active share of 37.04% and a tracking error measured over the last three years of 1.33%. The fund has a narrow benchmark where few major companies make up a relatively large share of the benchmark, and therefore the legislative framework reduces the possibilities of deviating from the benchmark. Moreover, the German market is characterised by low liquidity and inferior analyst coverage of the minor companies outside of the benchmark, restricting the investment opportunities.

Particular risks - including business and financial risks

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

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

The Annual Report's text on Market outlook 2017 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2017

We expect an eventful 2017 in the German equity market. Both national and international politics as well as German parliamentary elections in the autumn are on the agenda, and this may potentially impact the outlook for investors as well as the outlook for growth and inflation, and here the world's leading central banks play an important role.

We expect the political agenda in Germany and in the rest of the euro zone to attract great attention in the coming year. We find that notably the German elections - but also the French presidential election this spring - will attract investor attention in wake of the growing polarisation and the surprise outcome of the

voting in 2016. A political right turn may also risk bringing protectionism to the detriment of corporate earnings and thereby investors, but it is a well-known risk.

Economic growth in Germany and in the rest of the euro zone has been surprisingly stable in recent years - supported by consumers and an extremely expansionary fiscal policy. The economies resisted repercussions from debt crisis and various shocks, for instance Brexit. Personal consumption in Germany is the backbone of the recovery. We expect the European economy to hold firm in the new year, among other things supported by expansionary fiscal policy in the US and a resultant further strengthening of the dollar against the euro. This may be supportive of many of the German exporters in the new year.

The current valuations in the German and the other European equity markets may per se be a source of wide price fluctuations. As the valuation of the equity markets is higher now than in a long time, investors are more easily worried when the financial or political climate does not develop satisfactorily. We therefore expect that we are facing yet another year with significant fluctuations in step with the newsflow. However, we believe that many risks have already been discounted in investors' expectations. At the same time, it is important to determine the valuation of equities against the historically low and potentially rising interest-rate level. We therefore expect a positive return from the European equity market in 2017, but with widespread turbulence along the way.

Jyske Invest US Equities CL

Investment area and profile

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

Fund profile

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

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

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

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

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

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

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

Particular risks associated with equity funds

Fluctuations in the equity market

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

Risk capital

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

Exposure to a single country

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

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

Performance in 2016

The fund generated a return of 4.73% in 2016 against a benchmark return of 10.89%. The return is roughly in line with expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2016. The year began with steep price declines, but the equity market recovered and showed an upward trend from mid-February. The fund return was lower than that of the benchmark due to headwinds from a combination of value and momentum, our preferred investment style.

2016 marked the eighth consecutive year with positive returns in the US equity market. Since the crisis in 2008, US equities gained 195%. During this period of time, the US was clearly the best performer among the major equity markets. By comparison, Japanese equities, European equities and emerging-market equities posted a return of 59%, 77% and 88%, respectively, in USD terms. The central bank's easy monetary policy and improvement of the economy were the main drivers behind the steep price increases in the US. With just a single rate hike from the Federal Reserve in 2016, the interest-rate level is still very low.

A large part of the price increases in 2016 became a reality at the end of the year following the surprise election of Donald Trump as the next president of the US. Trump's promises of tax cuts, infrastructure investment and deregulation resulted in surging growth-sensitive shares in particular.

A steep increase in the oil price also contributed to the price increases in 2016. The oil price rose by 45% after declining 22% in 2015. Production cuts in and outside OPEC will result in a better balance between supply and demand, and the energy sector, which was the poorest performing sector in 2015, closed at the top in 2016. By contrast, the health care sector ended at the bottom in 2016 after a top rank the year before. It was especially the focus on high drug prices which squeezed the sector.

Our preferred combination of value and momentum was under fire in 2016. This was reflected in the fund return which was lower than the benchmark return. Value shares performed well, but not in combination with momentum and strength. The highest detractor

was shares within information technology and industrials, while the fund outperformed the market within health care.

Particular risks - including business and financial risks

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

The Annual Report's text on Market outlook 2017 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2017

We expect an eventful 2017 in the US equity market. We expect periods of widespread turbulence and that the large fluctuations will primarily come from the implementation of Donald Trump's policies and a valuation in the equity market which does not leave room for disappointments. We expect a positive return from the US equity market in 2017, but with widespread turbulence along the way.

We expect the US economy to grow by around 2% in 2017 - slightly more than in 2016. Trump's growth-oriented policy will boost personal consumption and investment and will mean that the fiscal policy may be able to take over after the monetary policy as an underlying driving force.

Trump's proposed tax cuts, infrastructure investment, rising defence spending and general deregulation will aid a number of US enterprises. This will primarily take place via stronger growth, but also via higher post-tax profits and lower administrative burdens. The highest increase in earnings is expected among companies within energy, information technology and financials. Rising interest rates, rising wages and a strong dollar may have an adverse effect on growth. The strong dollar will especially be a challenge for the export-oriented companies.

Trump has toned down his threats but considerable risks are involved in the trade and immigration policies and a potential escalation of an international trade war. A tight labour market, the risk that Trump's initiatives will be stopped by Congress or a poor effect from the proposed initiatives on consumption and investment are also important risk factors.

The present valuation of US equities is per se a considerable risk factor. US equities have higher valuations than we have seen for a long time because investors have already to some degree anticipated the gains from Trump's growth-oriented policy. Investors will therefore tend to worry faster if the economic or political climate does not behave. We therefore expect that we are facing yet another year with significant fluctuations in step with positive surprises or disappointments.

In a scenario with accelerating global economic growth the US equity market's defensive characteristics will presumably not be the primary focus of investors. A stronger dollar and a high relative valuation do

not indicate either that in 2017 the US will be able to continue its strong trend relative to other major equity markets. On the contrary, the US looks better in terms of growth than Europe, and the defensive characteristics may be in demand in a scenario with higher political uncertainty in the euro zone from Brexit, elections in Germany and France and increasing polarisation and a right turn due to terrorism and refugee waves.

With an equity market, which is generally not undervalued, the selection of shares and focus on identifying attractive growth areas in the market will be even more crucial.

Jyske Invest Chinese Equities CL

Investment area and profile

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

Fund profile

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

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

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

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

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

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

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

Particular risks associated with equity funds

Fluctuations in the equity market

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

Risk capital

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

Particular risks associated with emerging markets

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

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

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

Currencies, equities and bonds from emerging markets are often exposed to wide and unforeseen fluctuations. Some countries have either already implemented currency controls or restrictions on securities trading or may do so at short notice.

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

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

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

Foreign currency risk

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

Exposure to a single country

Investment in securities from a single country involves a risk that the financial market of that country

may be exposed to special political or regulatory initiatives. Market conditions or general economic conditions in the country, including the development of the country's currency and interest rate, will also affect the values of the investments.

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

Performance in 2016

The fund generated a return of -2.86% in 2016 against a benchmark return of 0.43%. The return was below expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2016. The return was below that of the benchmark because shares with our preferred characteristics were not much in demand during the year.

2016 was yet another turbulent year for Chinese equities. The year began with steep price declines due to weak economic indicators, implementation of a number of new unfavourable stock exchange rules and not least a weak Chinese currency. Equities bottomed out in mid-February after a coordinated move from the global central banks, including the Chinese, a rising effect of fiscal policy stimuli in China and removal of a number of restrictions in the housing market, which restored investors' confidence in growth in the Chinese economy and thereby also in the equity market. The fear of rising interest rates in the US and Brexit were unexpected shocks for the market during the summer, but this was only short-lived. The capital inflow into emerging-market equities, including China, rose over the summer and the autumn, and the good sentiment was not interrupted until the unexpected election of Donald Trump as the next president of the US.

At the same time, Chinese equities benefited from the announcement of Shenzhen-Hong Kong Stock Connect providing local Chinese investors further access to buying Chinese equities listed in Hong Kong and vice versa. But Donald Trump's anti-globalisation rhetoric and harsh tone against China in the election campaign and afterwards put a damper on the market late in the year.

It is of course positive that during 2016 economic growth remained at a reasonable level due to the stimuli, but it is still a cause for concern that economic growth is kept up by higher indebtedness. For the longer term, this is not a feasible way for China as

indebtedness, especially in the business sector, is already massive. Even though the Chinese government has indicated that it gives priority to economic growth rather than reforms, China must at some point go through a painful process of reducing debt, which will hurt economic growth. Only a sustainable economic reform process can alleviate this development - although for the short term it will hurt economic growth.

It is therefore also positive that during 2016 China began to reduce the excess capacity in a number of sectors such as the coal and steel sectors. These are the first budding signs of reform willingness – but there is still a long way to go.

Particular risks - including business and financial risks

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

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

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

The Annual Report's text on Market outlook 2017 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2017

The year 2017 looks set to be yet another eventful year for Chinese equities. Internally, China is facing an important year - both politically and economically.

Politically, new members of the Standing Committee in China's Communist Party's Politburo must be selected in the autumn. This is the most important decision-making body in China. The new committee will

reflect how firmly in power the current Party Secretary and President Xi Jinping is and how deep the rivalry is inside the Communist Party. This will unfold behind the scenes throughout most of 2017. Economically, the leadership has therefore also indicated that 2017 will be a year with focus on stability, including stabilisation of economic growth, the exchange rate, the financial system, the capital movements, the housing market, etc. This means yet another year where reforms will not be given priority and where the fiscal and monetary policies come into play to secure an acceptable growth level - and thereby further accumulation of debt.

Externally, the largest challenge for China will be how the new American president handles the relationship with China. The first statements from Trump and appointments for his administration indicate that it will be conflict-ridden. On numerous occasions, Donald Trump has attacked China verbally for its trade policy and accused China of manipulating with its exchange rate. If it ends in a serious trade conflict between the two super powers, it will undoubtedly hurt Chinese growth and thereby the sentiment in the equity market.

However, it is positive that Trump's economic policy may contribute to lifting global economic growth. And even though it means rising yields and a stronger dollar, it is not necessarily negative for Chinese equities. On the contrary, rising interest rates in a global growth environment have historically not been any obstacle to rising Chinese equities. And a stronger dollar may today be met by a more flexible exchange rate compared with just a few years ago.

The valuation of Chinese equities rose during 2016 and is above the long-term average. Chinese equities are now trading at the same level as emerging-market equities, but significantly below global equities. But in view of the price declines in the Chinese market since the autumn, part of the risk has already been reflected in the prices. We expect a positive return for 2017 but with great fluctuations along the way.

Jyske Invest Indian Equities CL

Investment area and profile

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

Fund profile

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

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

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

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

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

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

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

Particular risks associated with equity funds

Fluctuations in the equity market

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

Risk capital

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

Particular risks associated with emerging markets

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

emerging-market issuers is therefore often of a more speculative character and should only be made by persons familiar with these risks.

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

Currencies, equities and bonds from emerging markets are often exposed to wide and unforeseen fluctuations. Some countries have either already implemented currency controls or restrictions on securities trading or may do so at short notice.

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

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

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

Foreign currency risk

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

Exposure to a single country

Investment in securities from a single country involves a risk that the financial market of that country

may be exposed to special political or regulatory initiatives. Market conditions or general economic conditions in the country, including the development of the country's currency and interest rate, will also affect the values of the investments.

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

Performance in 2016

The fund generated a return of -4.35% for 2016, which was significantly lower than the benchmark return of -1.07%. The return is lower than expected considering the market conditions and risks which, in our opinion, existed at the beginning of 2016. We were significantly outperformed by the market because shares with our preferred characteristics were not much in demand during the year.

Politics dominated in 2016. Various reforms were implemented during the year. One of the important reforms was the adoption of a new insolvency and bankruptcy code. The new legislation will make it easier to wind up and help failing businesses. Over time, this will have a positive effect on banks and their ability to recover loans from slow payers. The probably most important reform which was adopted in 2016 was the Goods and Services Tax (GST). The GST is meant to harmonise taxes internally between the individual states in India. The harmonisation will make it easier to move products internally in the country. The reform is expected to contribute to the country's potential growth rate for the longer term.

Late in the year, Prime Minister Modi announced a surprise initiative. In an attempt to fight corruption, eliminate black and false bank notes and increase the use of digital means of payment, 86% of all bank notes in circulation (500 and 1000 rupee notes) were declared invalid. The old notes could be exchanged to new notes or be deposited in banks until the end of 2016. But since the central bank did not have enough new bank notes for the exchange, the economy is seeing a significant liquidity shortage. There are anecdotes that sales within specific areas have fallen by up to 50%. This will probably hurt economic growth in the coming quarters.

Jyske Invest Indian Equities CL underperformed the Indian equity market in 2016. There were major sector rotations with especially cyclical sectors perform-

ing well. The highest detractor was shares within information technology and consumer cyclicals, while the fund outperformed the market within telecommunications and energy.

Particular risks - including business and financial risks

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

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

The Annual Report's text on Market outlook 2017 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2017

Structural reforms will still be a theme in 2017. The already adopted GST must be implemented, which will harmonise taxes in the country and make it easier and more efficient for companies to transact business across the country. This should have a positive influence on economic activity for the longer term.

2017 will also show the effect of the cancellation of the bank notes on the economic activity. It is still uncertain to which extent this will affect consumption. Will the cancellation of bank notes together with the GST mean that black money in the economy will be a

smaller problem ahead? The government is monitoring a number of important economic indicators and based on these the effect on the economy has been relatively limited, but we will know in the coming months whether this is the case.

Narendra Modi, the country's prime minister, will focus on the rural areas in the next years, which will mean more infrastructure projects and even further initiatives targeting especially the farmers. Modi has already implemented various initiatives directly targeting farmers. Among other things, subsidies are now paid directly to the individual farmer instead of via agents. A large part of the subsidy never reached the farmer. Prime Minister Modi's focus was further reinforced by his speech on New Year's Eve. Here some of the topics were easy and cheap loans for farmers and small business owners and subsidies for new housing in the rural areas. In addition, he will give pregnant women a cash benefit. Prime Minister Modi wants to boost the economic activity in the country.

There are good opportunities of a reasonable return in 2017 if the government succeeds in boosting the economy in earnest. The valuation in the Indian market is back at the historical average. If the reform process continues and the already implemented reforms begin to have an effect on the country's growth, India certainly appears attractive. The Indian market is increasingly driven by internal rather than external factors, which means that the development in the Indian market is to some degree independent of the global equity market.

Jyske Invest Global Equities CL

Investment area and profile

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

Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016259930
Listed	No
Established	15 December 1993
Functional currency	The US dollar (USD)
Benchmark	MSCI All Country World Index, net dividends included
Risk indicator	5
Risk category	Amber

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

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

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

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

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

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

Particular risks associated with equity funds

Fluctuations in the equity market

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

Risk capital

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

Particular risks associated with emerging markets

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

emerging-market issuers is therefore often of a more speculative character and should only be made by persons familiar with these risks.

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

Currencies, equities and bonds from emerging markets are often exposed to wide and unforeseen fluctuations. Some countries have either already implemented currency controls or restrictions on securities trading or may do so at short notice.

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

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

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

Foreign currency risk

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

Exposure to more than one country

Investment in more than one well-organised and highly developed foreign market generally involves a

lower risk of the total portfolio than investment alone in individual countries and individual markets.

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

Performance in 2016

The fund generated a return of 2.69% for 2016, which was significantly lower than the benchmark return of 7.86%. The return is lower than expected considering the market conditions and risks which, in our opinion, existed at the beginning of 2016. We were significantly outperformed by the market because shares with our preferred characteristics were not much in demand during the year.

The year 2016 was dominated by material events with a surprising outcome, widespread turbulence and enormous variation in return. The wide variation in return was reflected across sectors, regions and company types. Especially cyclical companies with high operational leverage and thereby high effect on earnings from rising revenue were investor darlings. The source was the rising commodity prices, expansionary monetary policy and rising confidence in growth and inflation after the election of Donald Trump as the next US president. Interest in these companies was to the detriment of companies experiencing structural tailwinds and long-term growth since this type of company has long been in demand and has therefore also been valued accordingly.

The election of Donald Trump and investor expectations that this would lead to expansionary fiscal policy in the form of investments and tax cuts resulted in rising US equities and a rising dollar. This meant that in 2016 the US was the best-performing major equity market and overtook emerging-market equities which long looked set – after five years with headwinds – finally to take pole position again. Yet, rising interest rates and an increasing dollar slowed down emerging markets which were overtaken by the US in the end. Within emerging markets, Brazil and Russia were the best-performing markets of the year following commodity price increases whereas China and India struggled. Europe and Japan also struggled due to political inertia, and in Europe the British wish to exit the EU also had an adverse effect.

Jyske Invest Global Equities underperformed the global equity market in 2016. Shares with our preferred combination of value and momentum were under fire over the past year. Value shares performed

well, but not in combination with momentum and strength. The highest detractor was shares within information technology and consumer discretionaries, while the fund outperformed the market within telecommunications.

Particular risks - including business and financial risks

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

The Annual Report's text on Market outlook 2017 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2017

We expect an eventful 2017 in the equity markets. Both national and international politics as well as elections are on the agenda, and this may potentially impact the outlook for investors as well as the outlook for growth and inflation, and here the world's leading central banks play an important role.

We expect that news from US politics will be of greatest interest for equity investors. We are particularly interested in whether Donald Trump will succeed in implementing US tax cuts and investment in infrastructure and in challenging international trade agreements. If Donald Trump succeeds in implementing extensive parts of his policy, it will be a fiscal-policy experiment with a great impact on the world's other economies and corporate earnings globally. In

view of the wide political uncertainty, the Federal Reserve's handling of growth, inflation and pressure on the labour market will be correspondingly important.

We expect the political agenda in Europe to attract great attention in the coming year. We find that notably the French and the German elections will attract investor attention in wake of the growing polarisation and the surprise outcome of the voting in 2016. A political right turn may also risk bringing protectionism to the detriment of corporate earnings and thereby investors, but it is a well-known risk. Some of the world's emerging-market economies may also be a source of turbulence in 2017. Not least China which is still balancing on a razor's edge with rising debt, a budding housing bubble and slowing economic growth, but also with a potential to surprise.

The current valuation in the global equity markets may per se be a source of wide price fluctuations. As the valuation of the world's equity markets is higher now than in a long time, investors are more easily worried when the financial or political climate does not develop satisfactorily. We therefore expect that we are facing yet another year with significant fluctuations in step with the newsflow. However, we believe that many risks have already been discounted in investors' expectations. At the same time, it is important to determine the valuation of equities against the historically low and potentially rising interest-rate level. We therefore expect a positive return from the global equity markets in 2017, but with widespread turbulence along the way.

Jyske Invest Equities Low Volatility CL

Investment area and profile

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

Fund profile

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

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

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

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

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

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

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

Particular risks associated with equity funds

Fluctuations in the equity market

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

Risk capital

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

Particular risks associated with emerging markets

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

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

Currencies, equities and bonds from emerging markets are often exposed to wide and unforeseen fluctuations. Some countries have either already implemented currency controls or restrictions on securities trading or may do so at short notice.

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

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

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

Foreign currency risk

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

Exposure to more than one country

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

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

Performance in 2016

For 2016, the fund yielded a return of 4.70% while the general equity market rose by 7.86%. By comparison, the index for minimum volatility - MSCI AC World Minimum Volatility - rose by 7.43%. The return is roughly in line with expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2016.

In the first half of 2016, the fund clearly outperformed the general equity market. This was a period with falling equity markets in January and in the first two weeks of February. The Brexit referendum in June also resulted in price declines. In the second half of 2016, the fund was outperformed by the general equity market. The lower return of the fund can be ascribed to increasing expectations of interest-rate increases, which squeezed stable equities. In addition, the outcome of the US presidential election prompted investors to flock to cyclical equities, an area to which the fund has lower exposure than the general equity market. Overall, the development in the first and second half of the year meant a slightly lower return of the fund than of the general equity market.

The year was characterised by widespread uncertainty. The first 40 days of 2016 offered steep price declines so the January effect – rising prices in the first month of the year - never appeared. From the low in mid-February, equity prices rose steadily to the run-up in November and December when the result of the presidential election in the US inspired optimism in respect of rising growth and better conditions for the banks.

The widespread uncertainty throughout 2016 can also be reflected in considerable fluctuations in the oil price. The oil price, WTI, opened at USD 37 and then fell to approx. USD 26, corresponding to a decline of 29%. From this low in February, the oil price rose steadily and closed the year at USD 53.8, corresponding to an increase of more than 104% from the low. The fund typically has considerably lower exposure to energy, directly as well as indirectly - industrial companies which are sub-contractors of oil companies - so in relative terms the fund received a lower return from the rising oil price than the general equity market.

The US dollar also strengthened during 2016 in step with strong US economic indicators and the prospects of additional rate hikes in the US. The euro's value against the dollar's value was at the end of 2016 0.95 EUR per USD, which is the highest it has been since the end of 2002. The stronger dollar weakens the export opportunities for US companies, which may cause economic growth in the coming years to be lower than the market expects.

The selection of shares in 2016 contributed to the fund while the sector allocation detracted. The cyclical sectors gave the highest returns in 2016. The two best sectors were energy, which rose by almost 28%, and materials, which rose by 24%. At the other end of the scale was the poorest performing sector the defensive sectors like health care, which shed almost 6%, and consumer staples, which gained close to 2%.

The highest return for the period came from the US media company Time Warner, which rose by almost 52%. Time Warner received an acquisition offer from the telecommunications company AT&T. The second highest return came from the South Korean Samsung, which rose by approx. 38%. Samsung rose on a combination of rising earnings expectations and a strategy of higher distribution to the shareholders.

The poorest return came from H&R Block, an American tax preparation company. The fund sold the shares in H&R Block as the company lowered its earnings outlook. The British telecommunications company BT Group was among the poorest performing shares in 2016 after shedding 32%. The company fell on discussions with the authorities about ownership structure of BT Group's fibre net.

Particular risks - including business and financial risks

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

Despite the investment in equities with a lower volatility than that of the global equity market, the price deviations may be considerable and therefore the risk associated with the fund will be high.

The Annual Report's text on Market outlook 2017 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2017

We expect positive returns from the global equity markets in 2017. It is likely that 2017, just like 2016, will be a period dominated by widespread uncertainty, which may result in great turbulence. Over the last years, the central banks in the US, Japan and Europe have greatly impacted the markets via rate cuts and subsequently massive purchases of government and corporate bonds. There is increasing agreement that the central banks' opportunities of controlling the financial markets are diminishing as interest rates are already pressed home in Japan and Europe just like the effect of the bond purchases is doubtful. This creates extra uncertainty in the markets if investors do not believe that the central banks can control a new crisis.

In Europe, there are important elections in Germany and France in 2017, which may lead to turbulence. There is also uncertainty about what consequences the Brexit referendum will end up having for the UK and indirectly for Europe. There is also uncertainty about what the new US president, Donald Trump, will implement of domestic and foreign policy initiatives. Accordingly, there are many factors which may trigger turbulence in the equity markets in 2017. Typically, the fund outperforms the general market in periods with turbulence.

Equities with low volatility are sensitive to the development in 10-year yields. This sensitivity became visual in the second half of 2016 when yields on 10-year US government bonds saw the first increase since 2013. The rising 10-year yield lead to lower return on low-volatility equities as proportionally it became more attractive to hold bonds than stable equities. If 10-year yields continue up in 2017, it may squeeze the return from low-volatility equities.

Jyske Invest Emerging Market Equities CL

Investment area and profile

Jyske Invest Emerging Market Equities CL invests in a portfolio of equities issued by companies which are based in, or which pursue more than 50% of their activities (by revenue or production) in a country undergoing or about to undergo a transition from a developing country to an industrial country or which is included in the fund's benchmark. Investment is typically made in equities from Asia, Latin America, Africa and Eastern Europe. The companies are from several regions, countries and sectors. No more than 10% of the fund's assets may be invested on other regulated markets than the markets approved by the Supervisory Board and in unlisted instruments.

Fund profile		Investment allocation
Type of fund	Certificate-issuing, cumulative	The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.
ISIN code	DK0016260193	
Listed	No	
Established	14 March 1994	
Functional currency	The US dollar (USD)	Ratios
Benchmark	MSCI Emerging Markets Index, net dividends included	The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.
Risk indicator	6	
Risk category	Amber	

Introduction

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

Risk profile

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

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

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

- Particular risks associated with equity funds

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

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

Particular risks associated with equity funds

Fluctuations in the equity market

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

Risk capital

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

Particular risks associated with emerging markets

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

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

Currencies, equities and bonds from emerging markets are often exposed to wide and unforeseen fluctuations. Some countries have either already implemented currency controls or restrictions on securities trading or may do so at short notice.

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

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

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

Foreign currency risk

Investment in foreign securities involves exposure to currencies, which may fluctuate more or less against

the fund's functional currency. Accordingly, the price of the individual fund will be affected by the exchange-rate fluctuations between these currencies and the fund's functional currency.

Exposure to more than one country

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

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

Performance in 2016

The fund generated a return of 5.60% in 2016 against a benchmark return of 11.19%. The return was in line with expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2016. The fund was outperformed by the market because shares with our preferred characteristics were not much in demand during the year.

The year 2016 was a turbulent year for emerging-market equities. Steep price declines at the beginning of the year were replaced by decent price increases primarily in the wake of the British Brexit vote in June. The surprise election of Donald Trump as the next president of the US again resulted in price declines on emerging-market equities, which, however, closed the year with a reasonable return.

An important reason behind the price falls early in the year was developments in China. Weak economic indicators, implementation of a number of new unfavourable stock exchange rules and not least a weak Chinese currency forced down the Chinese market and involved emerging-market equities in its fall. Equities bottomed out in mid-February following coordinated efforts from global central banks, including the Chinese, and fiscal policy expansion in China. In this way, the Chinese government succeeded in stabilising the economy in 2016 and maintaining growth at a reasonable level which also resulted in a solid lift of global commodity prices.

In India - Asia's other major economy - focus was on reforms in 2016. A new insolvency and bankruptcy code and the long-awaited Goods and Services Tax (GST) were adopted. The latter reform is meant to harmonise taxes internally between the individual states

in India and is expected to lift India's potential growth rate for the longer term. Last but not least, Prime Minister Modi surprised investors by declaring 86% of all bank notes in circulation for invalid. The purpose was to fight corruption and false bank notes in circulation. A not entirely successful implementation may mean a slowdown in growth in the last quarter of 2016 and in a few quarters of the new year.

Eastern Europe also had a reasonable 2016. Rising commodity prices and a conciliatory tone towards Russia from Donald Trump sent Russian equities surging despite continued Western sanctions against Russia. The situation in Turkey was much more dramatic where a military coup in the summer attempted to remove President Erdogan. Subsequently, Erdogan has tightened his grip on Turkey even further, and due process in the country is being questioned.

In 2016, Latin America was clearly the region in emerging markets which generated the highest return. In Brazil, President Dilma was removed after an impeachment case, and the hope for a new and more market-friendly government benefited the Brazilian equity market which rose considerably. Other positive and contributory factors were rising commodity prices, low global interest rates and expectations of a cyclical turn in the economy. Mexico, on the other hand, took a beating in 2016. Donald Trump's rough rhetoric towards Mexico put pressure on the market, and especially the currency depreciated considerably.

Particular risks - including business and financial risks

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

The Annual Report's text on Market outlook 2017 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2017

The year 2017 looks set to be yet another eventful year for emerging-market equities. Factors such as US interest rates, the development in the Chinese economy, the development in global commodity prices and not least Donald Trump's attitude to global trade and American protectionism may be decisive for the equity price development in emerging markets.

If any, the emerging-market countries have benefited from the globalisation process, which has characterised the global economy over the last 25-30 years. But with a new president at the helm in the US, who on several occasions has made negative remarks about globalisation, 2017 may be a challenging year for emerging-market equities and particularly the countries and companies which are highly exposed to global trade. Donald Trump has been particularly explicit in his rhetoric on China and Mexico. On several occasions, he has attacked China verbally for its trade policy and accused China of manipulating its exchange rate. If it ends in a serious trade conflict between the two super powers, it will undoubtedly hurt Chinese growth and thereby the sentiment for emerging-market equities. Similarly, he has threatened to deport illegal Mexicans from the US and build a wall between the US and Mexico. This would hit Mexican growth hard.

Another factor is growth of the Chinese economy. The year 2017 will be an important political year for China because new members of the Standing Committee in China's Communist Party's Politburo must be selected in the autumn. This is the most important decision-making body in China. The leadership has therefore indicated that 2017 will be a year with focus on stability, including stabilisation of economic growth, the exchange rate, the financial system, the housing market, capital movements, etc.

A third factor, which may be decisive, is the development in commodity prices. If China - which is the world's largest importer of commodities - succeeds in supporting economic growth in 2017, it will be supportive of commodity prices. This will be favourable for many commodity economies in emerging markets, particularly Brazil and Russia. And rising growth in Russia and not just negative growth in Brazil will together with reasonable growth in both China and India lift growth in emerging markets in 2017.

A fourth factor is that Trump's economic policy may lift global growth and thereby prompt rising interest rates and a stronger US dollar. Rising interest rates and a stronger dollar are usually not a favourable cocktail for emerging-market equities. But rising interest rates in a global growth environment have historically not been any obstacle to rising equity prices in emerging markets. And a stronger dollar may today be met by exchange rates which are far more flexible than just a few years ago.

The valuation of emerging-market equities rose during 2016 and is above the long-term average, but significantly below equities in the global market. But given the price declines late in the year, part of the

risk of especially a new US president is reflected in the prices. We expect a positive return for 2017 but with great fluctuations along the way.

Jyske Invest European Equities CL

Investment area and profile

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

Fund profile

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

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

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

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

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

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

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

Particular risks associated with equity funds

Fluctuations in the equity market

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

Risk capital

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

Foreign currency risk

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

Exposure to more than one country

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

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

Performance in 2016

The fund generated a return of -1.25% for 2016, which was lower than the benchmark return of 2.58%. The return is below expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2016. The fund return was below that of the benchmark because shares with our preferred characteristics were not much in demand during the year. In addition, Brexit negatively impacted the fund's return. The surprise election outcome hit several of the fund's shares hard.

The year 2016 was dominated by material events with a surprising outcome, widespread turbulence and enormous variation in return. The wide variation in return was reflected across sectors and company types. Especially cyclical companies with high operational leverage were investor darlings. The source was the rising commodity prices, expansionary monetary policy and most recently rising confidence in growth and inflation after the election of Donald Trump as the next US president. Interest in these companies was to the detriment of companies experiencing structural tailwinds and long-term growth since this type of company has long been in demand and has therefore also been valued accordingly.

The most significant event in the European equity market this year was the UK's decision in June to leave the EU. The election result resonated in the financial markets where pound sterling fell to the lowest level in 31 years – and the equity markets in Europe reacted with steep price declines. In addition to the pressure on British equities, the reaction was also vehement for the equity markets in Southern Europe because investors worry whether the UK's exit could create renewed doubt about the position of the weakest countries in the EU and a renewed outbreak of the EU-scepticism in some of the member countries.

The election of Donald Trump and investor expectations that this would lead to expansionary fiscal policy in the form of investments and tax cuts resulted not only in rising US equities and a rising dollar, but quickly had a positive knock-on effect on European equities. The risk appetite grew further towards the end of the year, and the demand targeted financials and the cyclical sectors in particular.

Jyske Invest European Equities CL delivered a return below that of the European equity market in 2016. Shares with our preferred combination of value and momentum were under fire over the past year. Value shares performed well, but not in combination with momentum and strength. The Brexit result also had a negative impact on the return. The highest detraction from companies came primarily from shares which fell markedly on Brexit. The fund's British and some of the fund's other European financials slumped on Brexit. By contrast, the fund outperformed the benchmark within information technology and consumer staples.

Particular risks - including business and financial risks

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

The Annual Report's text on Market outlook 2017 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2017

We expect an eventful 2017 in the European equity market. Both national and international politics as well as elections are on the agenda, and this may potentially impact the outlook for investors as well as the outlook for growth and inflation, and here the world's leading central banks play an important role.

We expect the political agenda in Europe to attract great attention in the coming year. We find that notably the French and the German elections will attract investor attention in wake of the growing polarisation and the surprise outcome of the voting in 2016. A political right turn may also risk bringing protectionism to the detriment of corporate earnings and thereby investors, but it is a well-known risk.

News from US politics will be of major interest, also for European equity investors. We are particularly interested in whether Donald Trump will succeed in implementing US tax cuts and investment in infrastructure and in challenging international trade agreements. If Donald Trump succeeds in implementing extensive parts of his policy, it will be a fiscal-policy experiment with a great impact on the world's other economies and corporate earnings globally, also in Europe.

Euro zone growth was surprisingly stable in recent years - supported by consumers and an extremely expansionary fiscal policy. The economies resisted repercussions from debt crisis and various shocks, for instance Brexit. We expect the European economy to hold firm in the new year, among other things supported by expansionary fiscal policy in the US and a resultant further strengthening of the dollar against

the euro. This may be supportive of many of the European exporters in the new year.

The current valuation in the European equity market may per se be a source of wide price fluctuations. As the valuation of the equity markets is higher now than in a long time, investors are more easily worried when the financial or political climate does not develop satisfactorily. We therefore expect that we are facing yet another year with significant fluctuations in step with the newsflow. However, we believe that many risks have already been discounted in investors' expectations. At the same time, it is important to determine the valuation of equities against the historically low and potentially rising interest-rate level. We therefore expect a positive return from the European equity market in 2017, but with widespread turbulence along the way.

Jyske Invest Far Eastern Equities CL

Investment area and profile

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

Fund profile

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

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

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

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

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

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

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

Particular risks associated with equity funds

Fluctuations in the equity market

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

Risk capital

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

Particular risks associated with emerging markets

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

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

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

Currencies, equities and bonds from emerging markets are often exposed to wide and unforeseen fluctuations. Some countries have either already implemented currency controls or restrictions on securities trading or may do so at short notice.

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

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

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

Foreign currency risk

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

Exposure to more than one country

Investment in more than one well-organised and highly developed foreign market generally involves a

lower risk of the total portfolio than investment alone in individual countries and individual markets.

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

Performance in 2016

The fund generated a return of -1.52% in 2016 against a benchmark return of 5.44%. The return was below expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2016. The return was below that of the benchmark because shares with our preferred characteristics were not much in demand during the year.

The year 2016 was a turbulent year for Far Eastern equities. Steep price declines at the beginning of the year were replaced by decent price increases primarily in the wake of the British Brexit vote in June. The surprise election of Donald Trump as the next president of the US again resulted in price declines in the Far Eastern markets.

An important reason behind the price falls early in the year was developments in China. Weak economic indicators, implementation of a number of new unfavourable stock exchange rules and not least a weak Chinese currency forced down the Chinese market and involved the other Far Eastern markets in its fall. Equities bottomed out in mid-February following coordinated efforts from global central banks, including the Chinese, and fiscal policy expansion in China. The Chinese government succeeded in stabilising the economy in 2016 and maintaining growth at a reasonable level which also resulted in a solid lift of global commodity prices. The Chinese market underperformed the region as a whole.

In India - Asia's other major economy - focus was on reforms in 2016. A new insolvency and bankruptcy code and the long-awaited Goods and Services Tax (GST) were adopted. The latter reform is meant to harmonise taxes internally between the individual states in India and is expected to lift India's potential growth rate for the longer term. Last but not least, Prime Minister Modi surprised investors by declaring 86% of all bank notes in circulation for invalid. The purpose was to fight corruption and false bank notes in circulation. A not entirely successful implementation may mean a slowdown in growth in the last quarter of 2016 and in a few quarters of the new year. The Indian market underperformed the region as a whole.

In Korea, decision makers have used all available means to keep up economic growth in a global environment with weak international trade, which hit the export-intensive economy. The central bank cut interest rates to a record-low level, and the government applied fiscal policy stimuli. But it was President Park Geun-hye and her involvement in a political scandal which seized the headlines. The scandal involves leakage of official government documents to a friend and resulted in a suspension of the president amidst impeachment proceedings. Nevertheless, Korea outperformed the region as a whole. Similarly, the Taiwanese equity market generated a fine return in 2016 due to solid returns in the country's large information technology sector.

In the ASEAN region, Thailand was the best performing country despite the death of the king. The market was driven by higher-than-expected economic growth and the adoption of a new constitution, which will secure political stability in the coming years. Similarly, there were reasonable returns to find in Indonesia, but price declines in the Philippines. Foreign investors sold Philippine assets due to repeatedly rabid statements by the newly elected president. The Philippines is still among the region's fastest growing economies.

Particular risks - including business and financial risks

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

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

The Annual Report's text on Market outlook 2017 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2017

The year 2017 looks set to be yet another eventful year for Far Eastern equities. Factors such as the development of US interest rates, the Chinese economy and not least Donald Trump's attitude to global trade

and American protectionism may be decisive for the equity price development in the Far East.

If any, the countries in the Far East have benefited from the globalisation process, which has characterised the global economy over the last 25-30 years. But with a new president at the helm in the US, who on several occasions has made negative remarks about globalisation, 2017 may be a challenging year for the equity markets in the Far East and particularly the countries and companies which are highly exposed to global trade. Donald Trump has been particularly explicit in his rhetoric on China. On several occasions, he has attacked China verbally for its trade policy and accused China of manipulating its exchange rate. If it ends in a serious trade conflict between the two super powers, it will undoubtedly hurt Chinese growth and thereby the sentiment in the equity markets across the region.

Another factor is growth of the Chinese economy. The year 2017 will be an important political year for China because new members of the Standing Committee in China's Communist Party's Politburo must be selected in the autumn. This is the most important decision-making body in China. The leadership has therefore indicated that 2017 will be a year with focus on stability, including stabilisation of economic growth, the exchange rate, the financial system, the housing market, capital movements, etc.

A third factor is that Trump's economic policy may lift global growth and thereby prompt rising interest rates and a stronger US dollar. Rising interest rates and a stronger dollar are usually not a favourable cocktail for Far Eastern equities. But rising interest rates in a global growth environment have historically not been any obstacle to rising equity prices in the Far East. And a stronger dollar may today be met by exchange rates which are far more flexible than just a few years ago.

The valuation of Far Eastern equities rose during 2016 and is above the long-term average, but significantly below equities in the global market. But given the price declines late in the year, part of the risk of especially a new US president is reflected in the prices. We expect a positive return for 2017 but with great fluctuations along the way.

Jyske Invest Income Strategy CL

Investment area and profile

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

Fund profile

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

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

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

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

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

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

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

Particular risks associated with bond funds

The bond market

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

Interest rate risk

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

Credit risk

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

Particular risks associated with emerging markets

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

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

An unstable political system involves increased risk of sudden and fundamental economic and political changes. Corruption is widespread in several emerging-market countries. For investors this may have the consequence that assets are nationalised, that ownership of assets is restricted or that state monitoring and control mechanisms are introduced.

Currencies, equities and bonds from emerging markets are often exposed to wide and unforeseen fluctuations. Some countries have either already implemented currency controls or restrictions on securities trading or may do so at short notice.

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

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

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

Foreign currency risk

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

Exposure to more than one country

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

Performance in 2016

The fund generated a return of 3.36% for 2016, which was 0.37 percentage point below the benchmark return of 3.73%. The return exceeded expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2016. Our good

selection of developed-market bonds was not sufficient to offset the detraction from our selection of high-yield bonds.

The year 2016 was dominated by significant events and wide fluctuations in the financial markets. In the wake of the rate hike by the Federal Reserve (Fed) in December 2015 and flagging economic indicators, fears over the sustainability of the economic recovery suddenly emerged and whether the economy was ready to resist the headwinds from a more contracting monetary policy. Combined with slowing growth expectations for China and falling commodity prices, the pessimism and the fear grew to such levels that steep declines in the equity markets and significant yield declines were triggered. Equity prices bottomed out in February after help from the global central banks and a stabilisation of the oil price.

The yield declines continued until the summer when the British surprise decision to exit the EU initially triggered all-time low yield levels in Germany and steep equity price declines, but optimism quickly returned. The optimism lasted throughout the year and despite the surprising outcome of the US presidential election and the uncertainty about the future policy, equities generally performed well. Yields rose sharply after the low this summer where inflation expectations rocketed and the hope of a more monetary-policy-independent economic recovery, triggered by Donald Trump's election promises, dominates the market at the end of the year.

Overall, 2016 ended with decent increases of bond prices. In addition, focus is particularly on the high-yield components as, from a low starting point, they closed the year with significant increases.

During the year, we generally had a risk in the portfolios in line with that of the benchmark. Unfortunately, our selections within the high-yield segment did not match the general market, which overall detracted from the return for 2016. However, the good selections of developed-market bonds offset some of the detraction.

Particular risks - including business and financial risks

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

The Annual Report's text on Market outlook 2017 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2017

We expect moderate returns in 2017 for our mixed funds containing both developed-market bonds and high-yield bonds. This is of course due to the very low interest-rate level, and our main scenario is still low, but vaguely rising interest rates during 2017, meaning that the expected return from here is limited.

The very low interest rates and an economy which is not yet running at full speed will mean that the fluctuations in the financial markets will be higher than normal and that we may see corrections from time to time. The active allocation between different securities in the portfolios will therefore greatly impact the return in 2017. During periods with corrections in the markets, we will attempt to reduce the risk and similarly increase the risk when the markets rise.

Jyske Invest Stable Strategy CL

Investment area and profile

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

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

Introduction

The fund is offered in three share classes:

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

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

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

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

Jyske Invest Stable Strategy EUR

Share class under Jyske Invest Stable Strategy CL

Investment area and profile

The share class invests in a global equity and bond portfolio. The portfolio includes 0%-40% equities. The companies in the equity component of the portfolio are from various regions, countries and sectors. The equity portfolio will typically consist of 30 - 50 companies. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and supranationals. Investment is also made in emerging-market bonds and equities and in corporate bonds. These securities involve a certain degree of risk. At least 75% of the assets will at all times be hedged to the euro. No more than 10% of the share class' assets may be invested on other regulated markets than the markets approved by the Supervisory Board and in unlisted instruments. The share class hedges currency risks, and exchange-rate fluctuations will therefore not affect the return.

Fund profile

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

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

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

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

However, when investing in this share class, investors should be particularly aware of:

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

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

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

Particular risks associated with mixed funds

The bond market

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

Interest rate risk

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

Credit risk

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

Fluctuations in the equity market

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

Risk capital

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

Particular risks associated with emerging markets

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

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

Currencies, equities and bonds from emerging markets are often exposed to wide and unforeseen fluctuations. Some countries have either already implemented currency controls or restrictions on securities trading or may do so at short notice.

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

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

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

Foreign currency risk

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

Exposure to more than one country

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

Performance in 2016

The share class generated a return of 2.26% for 2016, which was lower than the benchmark return of 4.54%. The return was in line with expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2016. The contribution from our overweight of equities was not sufficient to offset the detraction from the selections of equities and high-yield bonds.

The year 2016 was dominated by significant events and wide fluctuations in the financial markets.

In the wake of the rate hike by the Federal Reserve (Fed) in December 2015 and flagging economic indicators, fears over the sustainability of the economic recovery suddenly emerged and whether the economy was ready to resist the headwinds from a more contracting monetary policy. Combined with slowing growth expectations for China and falling commodity prices, the pessimism and the fear grew to such levels that steep declines in the equity markets and significant yield declines were triggered. Equity prices bottomed out in February after help from the global central banks and a stabilisation of the oil price.

The yield declines continued until the summer when the British surprise decision to exit the EU initially triggered all-time low yield levels in Germany and steep equity price declines, but optimism quickly returned. The optimism lasted throughout the year and despite the surprising outcome of the US presidential

election and the uncertainty about the future policy, equities generally performed well. Yields rose sharply after the low this summer where inflation expectations rocketed and the hope of a more monetary-policy-independent economic recovery, triggered by Donald Trump's election promises, dominates the market at the end of the year.

This triggered a change in the market, and where shares from stable companies were preferred early in the year, shares from cyclical companies are now increasingly preferred as here earnings are positively exposed to growth expectations, interest rates and commodity prices.

Overall, 2016 ended with decent increases of equity and bond prices. In addition, focus is particularly on the high-yield components as, from a low starting point, they closed the year with significant increases.

During the year, we generally had higher risk in the portfolios than the benchmark – primarily in the form of more shares than the benchmark. In addition, we took advantage of the opportunities which the market presented to us during the year, which generated a positive allocation contribution.

Unfortunately, particularly our equity selections and partly our selections within the high-yield segment did not match the general market, which overall detracted from the return for 2016. However, the good selections of developed-market bonds offset some of the detraction.

Particular risks - including business and financial risks

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

The Annual Report's text on Market outlook 2017 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2017

We expect positive returns in 2017 for our mixed funds containing both equities and bonds. We assess that equities will still be the primary return driver despite a general valuation at the high end. This is of course due to the very low interest-rate level, and our main scenario is still low, but vaguely rising interest

rates during 2017, meaning that the expected return from here is limited. We therefore expect that the highest return will go to risky investors.

The very low interest rates and an economy which is not yet running at full speed will mean that the fluctuations in the equity market will be higher than normal and that we may see corrections from time to

time. The active allocation between different securities in the portfolios will therefore greatly impact the return in 2017. During periods with corrections in the markets, we will attempt to reduce the risk and similarly increase the risk when the markets rise. In addition, it will be crucial to be exposed to the right shares as there will be wide differences between regions, sectors and risk factors.

Jyske Invest Stable Strategy USD

Share class under Jyske Invest Stable Strategy CL

Investment area and profile

The share class invests in a global equity and bond portfolio. The portfolio includes 0%-40% equities. The companies in the equity component of the portfolio are from various regions, countries and sectors. The equity portfolio will typically consist of 30 - 50 companies. Investment is primarily made in bonds issued by or guaranteed by states, mortgage-credit institutions and supranationals. Investment is also made in emerging-market bonds and equities and in corporate bonds. These securities involve a certain degree of risk. At least 75% of the assets will at all times be hedged to the US dollar. No more than 10% of the share class' assets may be invested on other regulated markets than the markets approved by the Supervisory Board and in unlisted instruments. The share class hedges currency risks, and exchange-rate fluctuations will therefore not affect the return.

Fund profile

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

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

Investors must be aware that investment in a Jyske Invest International share class will always imply issuer-specific,

liquidity and counterparty risks as well as risks associated with the investment decisions and the operation of the association.

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

However, when investing in this share class, investors should be particularly aware of:

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

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

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

Particular risks associated with mixed funds

The bond market

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

Interest rate risk

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

Credit risk

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

Fluctuations in the equity market

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

Risk capital

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

Particular risks associated with emerging markets

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

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

Currencies, equities and bonds from emerging markets are often exposed to wide and unforeseen fluctuations. Some countries have either already implemented currency controls or restrictions on securities trading or may do so at short notice.

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

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

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

Foreign currency risk

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

Exposure to more than one country

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

Performance in 2016

The asset class generated a return of 1.26% since it was launched, outperforming the benchmark at 0.77%. The return was in line with expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2016. We outperformed the market thanks to our overweight of equities while the selections within equities and high-yield bonds detracted.

The year 2016 was dominated by significant events and wide fluctuations in the financial markets.

In the wake of the rate hike by the Federal Reserve (Fed) in December 2015 and flagging economic indicators, fears over the sustainability of the economic recovery suddenly emerged and whether the economy was ready to resist the headwinds from a more contracting monetary policy. Combined with slowing growth expectations for China and falling commodity prices, the pessimism and the fear grew to such levels that steep declines in the equity markets and significant yield declines were triggered. Equity prices bottomed out in February after help from the global central banks and a stabilisation of the oil price.

The yield declines continued until the summer when the British surprise decision to exit the EU initially triggered all-time low yield levels in Germany and steep equity price declines, but optimism quickly returned. The optimism lasted throughout the year and despite the surprising outcome of the US presidential

election and the uncertainty about the future policy, equities generally performed well. Yields rose sharply after the low this summer where inflation expectations rocketed and the hope of a more monetary-policy-independent economic recovery, triggered by Donald Trump's election promises, dominates the market at the end of the year.

This triggered a change in the market, and where shares from stable companies were preferred early in the year, shares from cyclical companies are now increasingly preferred as here earnings are positively exposed to growth expectations, interest rates and commodity prices.

Overall, 2016 ended with decent increases of equity and bond prices. In addition, focus is particularly on the high-yield components as, from a low starting point, they closed the year with significant increases.

During the year, we generally had higher risk in the portfolios than the benchmark – primarily in the form of more shares than the benchmark. In addition, we took advantage of the opportunities which the market presented to us during the year, which generated a positive allocation contribution.

Unfortunately, particularly our equity selections and partly our selections within the high-yield segment did not match the general market, which overall detracted from the return for 2016. However, the good selections of developed-market bonds offset some of the detraction.

Particular risks - including business and financial risks

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

The Annual Report's text on Market outlook 2017 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2017

We expect positive returns in 2017 for our mixed funds containing both equities and bonds. We assess that equities will still be the primary return driver despite a general valuation at the high end. This is of course due to the very low interest-rate level, and our main scenario is still low, but vaguely rising interest rates during 2017, meaning that the expected return

from here is limited. We therefore expect that the highest return will go to risky investors.

The very low interest rates and an economy which is not yet running at full speed will mean that the fluctuations in the equity market will be higher than normal and that we may see corrections from time to time. The active allocation between different securities in the portfolios will therefore greatly impact the

return in 2017. During periods with corrections in the markets, we will attempt to reduce the risk and similarly increase the risk when the markets rise. In addition, it will be crucial to be exposed to the right shares as there will be wide differences between regions, sectors and risk factors.

Jyske Invest Stable Strategy GBP

Share class under Jyske Invest Stable Strategy CL

Investment area and profile

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

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

Fund profile

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

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

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

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

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

However, when investing in this share class, investors should be particularly aware of:

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

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

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

Particular risks associated with mixed funds

The bond market

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

Interest rate risk

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

Credit risk

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

Fluctuations in the equity market

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

Risk capital

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

Particular risks associated with emerging markets

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

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

Currencies, equities and bonds from emerging markets are often exposed to wide and unforeseen fluctuations. Some countries have either already implemented currency controls or restrictions on securities trading or may do so at short notice.

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

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

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

Foreign currency risk

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

Exposure to more than one country

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

Performance in 2016

The asset class generated a return of 1.01% since it was launched, outperforming the benchmark at 0.77%. The return was in line with expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2016. We outperformed the market thanks to our overweight of equities while the selections of equities and high-yield bonds detracted.

The year 2016 was dominated by significant events and wide fluctuations in the financial markets.

In the wake of the rate hike by the Federal Reserve (Fed) in December 2015 and flagging economic indicators, fears over the sustainability of the economic recovery suddenly emerged and whether the economy was ready to resist the headwinds from a more contracting monetary policy. Combined with slowing growth expectations for China and falling commodity prices, the pessimism and the fear grew to such levels that steep declines in the equity markets and significant yield declines were triggered. Equity prices bottomed out in February after help from the global central banks and a stabilisation of the oil price.

The yield declines continued until the summer when the British surprise decision to exit the EU initially triggered all-time low yield levels in Germany and steep equity price declines, but optimism quickly returned. The optimism lasted throughout the year and despite the surprising outcome of the US presidential

election and the uncertainty about the future policy, equities generally performed well. Yields rose sharply after the low this summer where inflation expectations rocketed and the hope of a more monetary-policy-independent economic recovery, triggered by Donald Trump's election promises, dominates the market at the end of the year.

This triggered a change in the market, and where shares from stable companies were preferred early in the year, shares from cyclical companies are now increasingly preferred as here earnings are positively exposed to growth expectations, interest rates and commodity prices.

Overall, 2016 ended with decent increases of equity and bond prices. In addition, focus is particularly on the high-yield components as, from a low starting point, they closed the year with significant increases.

During the year, we generally had higher risk in the portfolios than the benchmark – primarily in the form of more shares than the benchmark. In addition, we took advantage of the opportunities which the market presented to us during the year, which generated a positive allocation contribution.

Unfortunately, particularly our equity selections and partly our selections within the high-yield segment did not match the general market, which overall detracted from the return for 2016. However, the good selections of developed-market bonds offset some of the detraction.

Particular risks - including business and financial risks

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

The Annual Report's text on Market outlook 2017 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2017

We expect positive returns in 2017 for our mixed funds containing both equities and bonds. We assess that equities will still be the primary return driver despite a general valuation at the high end. This is of course due to the very low interest-rate level, and our main scenario is still low, but vaguely rising interest rates during 2017, meaning that the expected return

from here is limited. We therefore expect that the highest return will go to risky investors.

The very low interest rates and an economy which is not yet running at full speed will mean that the fluctuations in the equity market will be higher than normal and that we may see corrections from time to time. The active allocation between different securities in the portfolios will therefore greatly impact the

return in 2017. During periods with corrections in the markets, we will attempt to reduce the risk and similarly increase the risk when the markets rise. In addition, it will be crucial to be exposed to the right shares as there will be wide differences between regions, sectors and risk factors.

Jyske Invest Balanced Strategy CL

Investment area and profile

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

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

Introduction

The fund is offered in two share classes:

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

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

Management's Review and notes for the individual classes, prepared in euro, are found on the following pages.

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

Jyske Invest Balanced Strategy EUR

Share class under Jyske Invest Balanced Strategy CL

Investment area and profile

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

Fund profile

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

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

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

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

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

However, when investing in this share class, investors should be particularly aware of:

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

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

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

Particular risks associated with mixed funds

The bond market

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

Interest rate risk

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

Credit risk

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

Fluctuations in the equity market

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

Risk capital

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

Particular risks associated with emerging markets

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

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

Currencies, equities and bonds from emerging markets are often exposed to wide and unforeseen fluctuations. Some countries have either already implemented currency controls or restrictions on securities trading or may do so at short notice.

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

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

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

Foreign currency risk

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

Exposure to more than one country

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

Performance in 2016

The share class generated a return of 1.21% for 2016, which was lower than the benchmark return of 5.28%. The benchmark return was in line with expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2016. The contribution from our overweight of equities was not sufficient to offset the detraction from the selections of equities and high-yield bonds.

The year 2016 was dominated by significant events and wide fluctuations in the financial markets.

In the wake of the rate hike by the Federal Reserve (Fed) in December 2015 and flagging economic indicators, fears over the sustainability of the economic recovery suddenly emerged and whether the economy was ready to resist the headwinds from a more contracting monetary policy. Combined with slowing growth expectations for China and falling commodity prices, the pessimism and the fear grew to such levels that steep declines in the equity markets and significant yield declines were triggered. Equity prices bottomed out in February after help from the global central banks and a stabilisation of the oil price.

The yield declines continued until the summer when the British surprise decision to exit the EU initially triggered all-time low yield levels in Germany and steep equity price declines, but optimism quickly returned. The optimism lasted throughout the year and despite the surprising outcome of the US presidential

election and the uncertainty about the future policy, equities generally performed well. Yields rose sharply after the low this summer where inflation expectations rocketed and the hope of a more monetary-policy-independent economic recovery, triggered by Donald Trump's election promises, dominates the market at the end of the year.

This triggered a change in the market, and where shares from stable companies were preferred early in the year, shares from cyclical companies are now increasingly preferred as here earnings are positively exposed to growth expectations, interest rates and commodity prices.

Overall, 2016 ended with decent increases of equity and bond prices. In addition, focus is particularly on the high-yield components as, from a low starting point, they closed the year with significant increases.

During the year, we generally had higher risk in the portfolios than the benchmark – primarily in the form of more shares than the benchmark. In addition, we took advantage of the opportunities which the market presented to us during the year, which generated a positive allocation contribution.

Unfortunately, particularly our equity selections and partly our selections within the high-yield segment did not match the general market, which overall detracted from the return for 2016. However, the good selections of developed-market bonds offset some of the detraction.

Particular risks - including business and financial risks

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

The Annual Report's text on Market outlook 2017 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2017

We expect positive returns in 2017 for our mixed funds containing both equities and bonds. We assess that equities will still be the primary return driver despite a general valuation at the high end. This is of course due to the very low interest-rate level, and our main scenario is still low, but vaguely rising interest rates during 2017, meaning that the expected return

from here is limited. We therefore expect that the highest return will go to risky investors.

The very low interest rates and an economy which is not yet running at full speed will mean that the fluctuations in the equity market will be higher than normal and that we may see corrections from time to time. The active allocation between different securities in the portfolios will therefore greatly impact the

return in 2017. During periods with corrections in the markets, we will attempt to reduce the risk and similarly increase the risk when the markets rise. In addition, it will be crucial to be exposed to the right shares as there will be wide differences between regions, sectors and risk factors.

Jyske Invest Balanced Strategy USD

Share class under Jyske Invest Balanced Strategy CL

Investment area and profile

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

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

Fund profile

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

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

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

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

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

However, when investing in this share class, investors should be particularly aware of:

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

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

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

Particular risks associated with mixed funds

The bond market

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

Interest rate risk

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

Credit risk

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

Fluctuations in the equity market

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

Risk capital

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

Particular risks associated with emerging markets

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

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

Currencies, equities and bonds from emerging markets are often exposed to wide and unforeseen fluctuations. Some countries have either already implemented currency controls or restrictions on securities trading or may do so at short notice.

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

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

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

Foreign currency risk

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

Exposure to more than one country

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

Performance in 2016

The share class generated a return of 2.52% in USD terms, which was lower than the benchmark return of 5.28%. The benchmark return was in line with expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2016. The contribution from our overweight of equities was not sufficient to offset the detraction from the selections of equities and high-yield bonds.

The year 2016 was dominated by significant events and wide fluctuations in the financial markets.

In the wake of the rate hike by the Federal Reserve (Fed) in December 2015 and flagging economic indicators, fears over the sustainability of the economic recovery suddenly emerged and whether the economy was ready to resist the headwinds from a more contracting monetary policy. Combined with slowing growth expectations for China and falling commodity prices, the pessimism and the fear grew to such levels that steep declines in the equity markets and significant yield declines were triggered. Equity prices bottomed out in February after help from the global central banks and a stabilisation of the oil price.

The yield declines continued until the summer when the British surprise decision to exit the EU initially triggered all-time low yield levels in Germany and steep equity price declines, but optimism quickly returned. The optimism lasted throughout the year and despite the surprising outcome of the US presidential

election and the uncertainty about the future policy, equities generally performed well. Yields rose sharply after the low this summer where inflation expectations rocketed and the hope of a more monetary-policy-independent economic recovery, triggered by Donald Trump's election promises, dominates the market at the end of the year.

This triggered a change in the market, and where shares from stable companies were preferred early in the year, shares from cyclical companies are now increasingly preferred as here earnings are positively exposed to growth expectations, interest rates and commodity prices.

Overall, 2016 ended with decent increases of equity and bond prices. In addition, focus is particularly on the high-yield components as, from a low starting point, they closed the year with significant increases.

During the year, we generally had higher risk in the portfolios than the benchmark – primarily in the form of more shares than the benchmark. In addition, we took advantage of the opportunities which the market presented to us during the year, which generated a positive allocation contribution.

Unfortunately, particularly our equity selections and partly our selections within the high-yield segment did not match the general market, which overall detracted from the return for 2016. However, the good selections of developed-market bonds offset some of the detraction.

Particular risks - including business and financial risks

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

The Annual Report's text on Market outlook 2017 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2017

We expect positive returns in 2017 for our mixed funds containing both equities and bonds. We assess that equities will still be the primary return driver despite a general valuation at the high end. This is of course due to the very low interest-rate level, and our main scenario is still low, but vaguely rising interest

rates during 2017, meaning that the expected return from here is limited. We therefore expect that the highest return will go to risky investors.

The very low interest rates and an economy which is not yet running at full speed will mean that the fluctuations in the equity market will be higher than normal and that we may see corrections from time to

time. The active allocation between different securities in the portfolios will therefore greatly impact the return in 2017. During periods with corrections in the markets, we will attempt to reduce the risk and similarly increase the risk when the markets rise. In addition, it will be crucial to be exposed to the right shares as there will be wide differences between regions, sectors and risk factors.

Jyske Invest Balanced Strategy (NOK) CL

Investment area and profile

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

Fund profile

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

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

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

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

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

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

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

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

Particular risks associated with mixed funds

The bond market

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

Interest rate risk

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

Credit risk

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

Fluctuations in the equity market

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

Risk capital

The return may fluctuate extensively due to the companies' potential for obtaining risk capital, for instance, for the development of new products. The

fund may invest in companies working fully or partly with new technologies of which commercial distribution and timing may be difficult to assess.

Particular risks associated with emerging markets

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

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

Currencies, equities and bonds from emerging markets are often exposed to wide and unforeseen fluctuations. Some countries have either already implemented currency controls or restrictions on securities trading or may do so at short notice.

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

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

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

Foreign currency risk

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

Exposure to more than one country

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

Performance in 2016

The fund generated a return of 1.99% for 2016, which was lower than the benchmark return of 5.28%. The benchmark return was in line with expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2016. The contribution from our overweight of equities was not sufficient to offset the detraction from the selections of equities and high-yield bonds.

The year 2016 was dominated by significant events and wide fluctuations in the financial markets.

In the wake of the rate hike by the Federal Reserve (Fed) in December 2015 and flagging economic indicators, fears over the sustainability of the economic recovery suddenly emerged and whether the economy was ready to resist the headwinds from a more contracting monetary policy. Combined with slowing growth expectations for China and falling commodity prices, the pessimism and the fear grew to such levels that steep declines in the equity markets and significant yield declines were triggered. Equity prices bottomed out in February after help from the global central banks and a stabilisation of the oil price.

The yield declines continued until the summer when the British surprise decision to exit the EU initially triggered all-time low yield levels in Germany and steep equity price declines, but optimism quickly returned. The optimism lasted throughout the year and despite the surprising outcome of the US presidential election and the uncertainty about the future policy, equities generally performed well. Yields rose sharply after the low this summer where inflation expectations rocketed and the hope of a more monetary-pol-

icy-independent economic recovery, triggered by Donald Trump's election promises, dominates the market at the end of the year.

This triggered a change in the market, and where shares from stable companies were preferred early in the year, shares from cyclical companies are now increasingly preferred as here earnings are positively exposed to growth expectations, interest rates and commodity prices.

Overall, 2016 ended with decent increases of equity and bond prices. In addition, focus is particularly on the high-yield components as, from a low starting point, they closed the year with significant increases.

During the year, we generally had higher risk in the portfolios than the benchmark – primarily in the form of more shares than the benchmark. In addition, we took advantage of the opportunities which the market presented to us during the year, which generated a positive allocation contribution.

Unfortunately, particularly our equity selections and partly our selections within the high-yield segment did not match the general market, which overall detracted from the return for 2016. However, the good selections of developed-market bonds offset some of the detraction.

Particular risks - including business and financial risks

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

The Annual Report's text on Market outlook 2017 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2017

We expect positive returns in 2017 for our mixed funds containing both equities and bonds. We assess that equities will still be the primary return driver despite a general valuation at the high end. This is of course due to the very low interest-rate level, and our main scenario is still low, but vaguely rising interest rates during 2017, meaning that the expected return from here is limited. We therefore expect that the highest return will go to risky investors.

The very low interest rates and an economy which is not yet running at full speed will mean that the fluctuations in the equity market will be higher than normal and that we may see corrections from time to time. The active allocation between different securities in the portfolios will therefore greatly impact the

return in 2017. During periods with corrections in the markets, we will attempt to reduce the risk and similarly increase the risk when the markets rise. In addition, it will be crucial to be exposed to the right shares as there will be wide differences between regions, sectors and risk factors.

Jyske Invest Balanced Strategy (GBP) CL

Investment area and profile

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

Fund profile

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

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

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

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

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

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

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

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

Particular risks associated with mixed funds

The bond market

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

Interest rate risk

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

Credit risk

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

Fluctuations in the equity market

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

Risk capital

The return may fluctuate extensively due to the companies' potential for obtaining risk capital, for instance, for the development of new products. The

fund may invest in companies working fully or partly with new technologies of which commercial distribution and timing may be difficult to assess.

Particular risks associated with emerging markets

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

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

Currencies, equities and bonds from emerging markets are often exposed to wide and unforeseen fluctuations. Some countries have either already implemented currency controls or restrictions on securities trading or may do so at short notice.

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

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

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

Foreign currency risk

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

Exposure to more than one country

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

Performance in 2016

The fund generated a return of 3.40% for 2016, which was lower than the benchmark return of 5.28%. The benchmark return was in line with expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2016. The contribution from our overweight of equities was not sufficient to offset the detraction from the selections of equities and high-yield bonds.

The year 2016 was dominated by significant events and wide fluctuations in the financial markets.

In the wake of the rate hike by the Federal Reserve (Fed) in December 2015 and flagging economic indicators, fears over the sustainability of the economic recovery suddenly emerged and whether the economy was ready to resist the headwinds from a more contracting monetary policy. Combined with slowing growth expectations for China and falling commodity prices, the pessimism and the fear grew to such levels that steep declines in the equity markets and significant yield declines were triggered. Equity prices bottomed out in February after help from the global central banks and a stabilisation of the oil price.

The yield declines continued until the summer when the British surprise decision to exit the EU initially triggered all-time low yield levels in Germany and steep equity price declines, but optimism quickly returned. The optimism lasted throughout the year and despite the surprising outcome of the US presidential election and the uncertainty about the future policy, equities generally performed well. Yields rose sharply after the low this summer where inflation expectations rocketed and the hope of a more monetary-policy-independent economic recovery, triggered by Donald Trump's election promises, dominates the market at the end of the year.

This triggered a change in the market, and where shares from stable companies were preferred early in the year, shares from cyclical companies are now increasingly preferred as here earnings are positively exposed to growth expectations, interest rates and commodity prices.

Overall, 2016 ended with decent increases of equity and bond prices. In addition, focus is particularly on the high-yield components as, from a low starting point, they closed the year with significant increases.

During the year, we generally had higher risk in the portfolios than the benchmark – primarily in the form of more shares than the benchmark. In addition, we took advantage of the opportunities which the market presented to us during the year, which generated a positive allocation contribution.

Unfortunately, particularly our equity selections and partly our selections within the high-yield segment did not match the general market, which overall detracted from the return for 2016. However, the good selections of developed-market bonds offset some of the detraction.

Particular risks - including business and financial risks

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

The Annual Report's text on Market outlook 2017 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2017

We expect positive returns in 2017 for our mixed funds containing both equities and bonds. We assess that equities will still be the primary return driver despite a general valuation at the high end. This is of course due to the very low interest-rate level, and our main scenario is still low, but vaguely rising interest rates during 2017, meaning that the expected return from here is limited. We therefore expect that the highest return will go to risky investors.

The very low interest rates and an economy which is not yet running at full speed will mean that the fluctuations in the equity market will be higher than normal and that we may see corrections from time to

time. The active allocation between different securities in the portfolios will therefore greatly impact the return in 2017. During periods with corrections in the markets, we will attempt to reduce the risk and simi-

larly increase the risk when the markets rise. In addition, it will be crucial to be exposed to the right shares as there will be wide differences between regions, sectors and risk factors.

Jyske Invest Dynamic Strategy CL

Investment area and profile

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

Fund profile

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

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

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

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

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

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

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

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

Particular risks associated with mixed funds

The bond market

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

Interest rate risk

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

Credit risk

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

Fluctuations in the equity market

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

Risk capital

The return may fluctuate extensively due to the companies' potential for obtaining risk capital, for instance, for the development of new products. The

fund may invest in companies working fully or partly with new technologies of which commercial distribution and timing may be difficult to assess.

Particular risks associated with emerging markets

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

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

Currencies, equities and bonds from emerging markets are often exposed to wide and unforeseen fluctuations. Some countries have either already implemented currency controls or restrictions on securities trading or may do so at short notice.

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

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

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

Foreign currency risk

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

Exposure to more than one country

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

Performance in 2016

The fund generated a return of 0.35% for 2016, which was lower than the benchmark return of 6.33%. The benchmark return was in line with expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2016. The contribution from our overweight of equities was not sufficient to offset the detraction from the selections of equities and high-yield bonds.

The year 2016 was dominated by significant events and wide fluctuations in the financial markets.

In the wake of the rate hike by the Federal Reserve (Fed) in December 2015 and flagging economic indicators, fears over the sustainability of the economic recovery suddenly emerged and whether the economy was ready to resist the headwinds from a more contracting monetary policy. Combined with slowing growth expectations for China and falling commodity prices, the pessimism and the fear grew to such levels that steep declines in the equity markets and significant yield declines were triggered. Equity prices bottomed out in February after help from the global central banks and a stabilisation of the oil price.

The yield declines continued until the summer when the British surprise decision to exit the EU initially triggered all-time low yield levels in Germany and steep equity price declines, but optimism quickly returned. The optimism lasted throughout the year and despite the surprising outcome of the US presidential election and the uncertainty about the future policy, equities generally performed well. Yields rose sharply after the low this summer where inflation expectations rocketed and the hope of a more monetary-policy-independent economic recovery, triggered by Donald Trump's election promises, dominates the market at the end of the year.

This triggered a change in the market, and where shares from stable companies were preferred early in the year, shares from cyclical companies are now increasingly preferred as here earnings are positively exposed to growth expectations, interest rates and commodity prices.

Overall, 2016 ended with decent increases of equity and bond prices. In addition, focus is particularly on the high-yield components as, from a low starting point, they closed the year with significant increases.

During the year, we generally had higher risk in the portfolios than the benchmark – primarily in the form of more shares than the benchmark. In addition, we took advantage of the opportunities which the market presented to us during the year, which generated a positive allocation contribution.

Unfortunately, particularly our equity selections and partly our selections within the high-yield segment did not match the general market, which overall detracted from the return for 2016. However, the good selections of developed-market bonds offset some of the detraction.

Particular risks - including business and financial risks

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

The Annual Report's text on Market outlook 2017 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2017

We expect positive returns in 2017 for our mixed funds containing both equities and bonds. We assess that equities will still be the primary return driver despite a general valuation at the high end. This is of course due to the very low interest-rate level, and our main scenario is still low, but vaguely rising interest rates during 2017, meaning that the expected return from here is limited. We therefore expect that the highest return will go to risky investors.

The very low interest rates and an economy which is not yet running at full speed will mean that the fluctuations in the equity market will be higher than normal and that we may see corrections from time to

time. The active allocation between different securities in the portfolios will therefore greatly impact the return in 2017. During periods with corrections in the markets, we will attempt to reduce the risk and simi-

larly increase the risk when the markets rise. In addition, it will be crucial to be exposed to the right shares as there will be wide differences between regions, sectors and risk factors.

Jyske Invest Growth Strategy CL

Investment area and profile

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

Fund profile

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

Investment allocation

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

Ratios

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

Introduction

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

Risk profile

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

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

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

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

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

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

Particular risks associated with mixed funds

The bond market

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

Interest rate risk

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

Credit risk

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

Fluctuations in the equity market

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

Risk capital

The return may fluctuate extensively due to the companies' potential for obtaining risk capital, for instance, for the development of new products. The

fund may invest in companies working fully or partly with new technologies of which commercial distribution and timing may be difficult to assess.

Particular risks associated with emerging markets

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

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

Currencies, equities and bonds from emerging markets are often exposed to wide and unforeseen fluctuations. Some countries have either already implemented currency controls or restrictions on securities trading or may do so at short notice.

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

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

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

Foreign currency risk

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

Exposure to more than one country

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

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

Performance in 2016

The fund generated a return of -0.67% for 2016, which was lower than the benchmark return of 7.32%. The benchmark return was in line with expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2016. The contribution from our overweight of equities was not sufficient to offset the detraction from the selections of equities and high-yield bonds.

The year 2016 was dominated by significant events and wide fluctuations in the financial markets.

In the wake of the rate hike by the Federal Reserve (Fed) in December 2015 and flagging economic indicators, fears over the sustainability of the economic recovery suddenly emerged and whether the economy was ready to resist the headwinds from a more contracting monetary policy. Combined with slowing growth expectations for China and falling commodity prices, the pessimism and the fear grew to such levels that steep declines in the equity markets and significant yield declines were triggered. Equity prices bottomed out in February after help from the global central banks and a stabilisation of the oil price.

The yield declines continued until the summer when the British surprise decision to exit the EU initially triggered all-time low yield levels in Germany and steep equity price declines, but optimism quickly returned. The optimism lasted throughout the year and despite the surprising outcome of the US presidential election and the uncertainty about the future policy,

equities generally performed well. Yields rose sharply after the low this summer where inflation expectations rocketed and the hope of a more monetary-policy-independent economic recovery, triggered by Donald Trump's election promises, dominates the market at the end of the year.

This triggered a change in the market, and where shares from stable companies were preferred early in the year, shares from cyclical companies are now increasingly preferred as here earnings are positively exposed to growth expectations, interest rates and commodity prices.

Overall, 2016 ended with decent increases of equity and bond prices. In addition, focus is particularly on the high-yield components as, from a low starting point, they closed the year with significant increases.

During the year, we generally had higher risk in the portfolios than the benchmark – primarily in the form of more shares than the benchmark. In addition, we took advantage of the opportunities which the market presented to us during the year, which generated a positive allocation contribution.

Unfortunately, particularly our equity selections and partly our selections within the high-yield segment did not match the general market, which overall detracted from the return for 2016. However, the good selections of developed-market bonds offset some of the detraction.

Particular risks - including business and financial risks

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

The Annual Report's text on Market outlook 2017 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2017

We expect positive returns in 2017 for our mixed funds containing both equities and bonds. We assess that equities will still be the primary return driver despite a general valuation at the high end. This is of course due to the very low interest-rate level, and our main scenario is still low, but vaguely rising interest rates during 2017, meaning that the expected return

from here is limited. We therefore expect that the highest return will go to risky investors.

The very low interest rates and an economy which is not yet running at full speed will mean that the fluctuations in the equity market will be higher than normal and that we may see corrections from time to

time. The active allocation between different securities in the portfolios will therefore greatly impact the return in 2017. During periods with corrections in the markets, we will attempt to reduce the risk and similarly increase the risk when the markets rise. In addition, it will be crucial to be exposed to the right shares as there will be wide differences between regions, sectors and risk factors.

Jyske Invest Aggressive Strategy CL

(Secondary name: Jyske Invest Favourite Equities CL)

Investment area and profile

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

Fund profile		Investment allocation
Type of fund	Certificate-issuing, cumulative	The fund's investment allocation appears from 'Asset allocation' in the fund's financial statements.
ISIN code	DK0016262488/ DK0060005924	
Listed	No	Ratios The fund's ratios appear from 'Key figures and ratios' in the fund's financial statements.
Established	24 July 2000	
Functional currency	Euro (EUR)	
Benchmark	MSCI AC World Index, net dividends included	
Risk indicator	5	
Risk category	Amber	

Introduction

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

Risk profile

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

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

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

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

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

Particular risks associated with equity funds

Fluctuations in the equity market

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

Risk capital

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

Particular risks associated with emerging markets

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

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

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

Currencies, equities and bonds from emerging markets are often exposed to wide and unforeseen fluctuations. Some countries have either already implemented currency controls or restrictions on securities trading or may do so at short notice.

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

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

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

Foreign currency risk

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

Exposure to more than one country

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

Although investment is spread across typically 30-50 securities, investors should be aware that the price may fluctuate significantly for the short term.

Performance in 2016

The fund generated a return of 0.28% for 2016, which was significantly lower than the benchmark return of 11.09%. The return is below expectations considering the market conditions and risks which, in our opinion, existed at the beginning of 2016. We were significantly outperformed by the market because shares with our preferred characteristics were not much in demand during the year.

The year 2016 was dominated by material events with a surprising outcome, widespread turbulence and enormous variation in return. The wide variation in return was reflected across sectors, regions and company types. Especially cyclical companies with high operational leverage and thereby high effect on earnings from rising revenue were investor darlings. The source was the rising commodity prices, expansionary monetary policy and rising confidence in growth and inflation after the election of Donald Trump as the next US president. Interest in these companies was to the detriment of companies experiencing structural tailwinds and long-term growth since this type of company has long been in demand and has therefore also been valued accordingly.

The election of Donald Trump and investor expectations that this would lead to expansionary fiscal policy in the form of investments and tax cuts resulted in rising US equities and a rising dollar. This meant that in 2016 the US was the best-performing major equity market and overtook emerging-market equities which long looked set – after five years with headwinds – finally to take pole position again. Yet, rising interest rates and an increasing dollar slowed down emerging markets which were overtaken by the US in the end. Within emerging markets, Brazil and Russia were the best-performing markets of the year following commodity price increases whereas China and India struggled. Europe and Japan also struggled due to political inertia, and in Europe the British wish to exit the EU also had an adverse effect.

Jyske Invest Aggressive Strategy CL underperformed the global equity market in 2016. Shares with our preferred combination of value and momentum were under fire over the past year. Value shares performed well, but not in combination with momentum and strength. The highest detractor was shares within information technology and financial services, while the fund outperformed the market within health care.

Particular risks - including business and financial risks

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

As the fund will typically only invest in 30-50 companies, the company-specific dependence is high, and therefore the performance of individual shares will greatly impact the overall return.

The Annual Report's text on Market outlook 2017 and Risk factors gives further information about the various types of risks and about the association's general assessment of these risks.

Performance outlook 2017

We expect an eventful 2017 in the equity markets. Both national and international politics as well as elections are on the agenda, and this may potentially impact the outlook for investors as well as the outlook for growth and inflation, and here the world's leading central banks play an important role.

We expect that news from US politics will be of greatest interest for equity investors. We are particularly interested in whether Donald Trump will succeed in implementing US tax cuts and investment in infrastructure and in challenging international trade

agreements. If Donald Trump succeeds in implementing extensive parts of his policy, it will be a fiscal-policy experiment with a great impact on the world's other economies and corporate earnings globally. In view of the wide political uncertainty, the Federal Reserve's handling of growth, inflation and pressure on the labour market will be correspondingly important.

We expect the political agenda in Europe to attract great attention in the coming year. We find that notably the French and the German elections will attract investor attention in wake of the growing polarisation and the surprise outcome of the voting in 2016. A political right turn may also risk bringing protectionism to the detriment of corporate earnings and thereby investors, but it is a well-known risk. Some of the world's emerging-market economies may also be a source of turbulence in 2017. Not least China which is still balancing on a razor's edge with rising debt, a budding housing bubble and slowing economic growth, but also with a potential to surprise.

The current valuation in the global equity markets may per se be a source of wide price fluctuations. As the valuation of the world's equity markets is higher now than in a long time, investors are more easily worried when the financial or political climate does not develop satisfactorily. We therefore expect that we are facing yet another year with significant fluctuations in step with the newsflow. However, we believe that many risks have already been discounted in investors' expectations. At the same time, it is important to determine the valuation of equities against the historically low and potentially rising interest-rate level. We therefore expect a positive return from the global equity markets in 2017, but with widespread turbulence along the way.

Statement by the Management and Supervisory Boards on the Annual Report

The Supervisory Board and the Management Board have today discussed and approved the Annual Report for 2016 of Investeringsforeningen Jyske Invest International.

The Annual Report has been prepared in accordance with *the Danish Investment Associations, etc. Act* and any further requirements provided by articles of association or by agreement.

The financial statements of the individual funds give a true and fair view of the individual funds' assets and liabilities, financial position and the results.

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

The Annual Report is recommended for approval by the Annual General Meeting.

Silkeborg, 22 February 2017

Supervisory Board

Hans Frimor
Chairman

Soli Preuthun
Deputy Chairman

Steen Konradsen

Bo Sandemann Rasmussen

Management Board Jyske Invest Fund Management A/S

Bjarne Staael
Managing Director

Independent Auditors' Report

To the investors of *Investeringsforeningen Jyske Invest International*

Audit opinion

We have audited the financial statements for the individual funds of *Investeringsforeningen Jyske Invest International* for the financial year 1 January to 31 December 2016, comprising Income statement, Balance sheet and Notes. The financial statements for the individual funds have been prepared in accordance with the Danish Investment Associations, etc. Act and any further requirements provided by articles of association or by agreement.

In our opinion, the financial statements give a true and fair view of the individual funds' assets, liabilities and financial position at 31 December 2016 and of the results of the funds' operations in the financial year 1 January – 31 December 2016 in accordance with the Danish Investment Associations, etc. Act, and any further requirements provided by articles of association or by agreement.

Basis of the audit opinion

We conducted our audit in accordance with the International Standards on Auditing and the additional requirements applicable in Denmark. Our responsibility according to these standards and requirements is described in detail in the Auditors' Report under the heading 'The auditor's responsibility for the audit of the financial statements'. We are independent of the association in accordance with the code of ethics of the International Ethics Standard Board for Accountants (IESBA) and also in accordance with the additional requirements applicable in Denmark; also, we have met our ethical obligations according to this code of ethics and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements for the individual funds that offer a true and fair view in accordance with the Danish Investment Associations, etc. Act and any further requirements provided by articles of association or by

agreement. Moreover, management is responsible for the internal control that management finds necessary to prepare financial statements for the individual funds that are free from material misstatement, whether due to fraud or error.

When preparing the financial statements of the individual funds, management is responsible for assessing the association's and/or the individual funds' ability to continue operations, and for disclosing circumstances relating to the continued operations, where relevant, and to prepare the financial statements of the individual funds on the basis of the accounting principle on continued operations, unless management intends to wind up the association and/or the funds, discontinue operations or does not have any other realistic alternative than doing so.

The auditor's responsibility for the audit of the financial statements

The objective of our audit is that of obtaining a high level of assurance and audit evidence that the financial statements of the individual funds are free of material misstatements, whether or not due to fraud or error, and that of issuing an Auditors' Report expressing an audit opinion. A high level of assurance is a high level of assurance, but no guarantee that an audit performed in accordance with the International Standards on Auditing and the additional requirements applicable in Denmark will always reveal any material misstatement if such misstatement has been made. Misstatements can also be given due to fraud or error and can be considered material if it is reasonable to assume that such misstatements will individually or collectively affect the financial decisions that financial statement users make on the basis of the financial statements for the individual funds.

In the course of the audit that is performed in accordance with the International Standards on Auditing and the additional requirements applicable in Denmark, we make professional assessments with an attitude of professional scepticism during the audit. In addition:

Independent Auditors' Report

- We identify and assess the risk of material misstatements in the financial statements for the individual funds, whether or not such misstatements are due to fraud or error; we design and perform audit procedures in reaction to these risks and also obtain audit evidence sufficient and suitable for the basis of our audit opinion. The risk of not detecting any material misstatement due to fraud is higher than that in connection with material misstatements caused by error, as fraud may comprise conspiracy, forgery, conscious omissions, misrepresentation or disregard of internal control.
- We gain an understanding of the internal control relevant for the audit in order to prepare audit procedures that are appropriate under the circumstances, but not to express an audit opinion on the efficiency of the association's internal control.
- We make a decision whether the accounting policies applied by management are suitable, and whether the accounting estimates and relevant information that management has prepared are reasonable.
- We determine whether management's preparation of the financial statements for the individual funds on the basis of the accounting principle on going concern is suitable, as well as whether, on the basis of the audit evidence obtained, there is any material uncertainty linked to events or circumstances that may result in considerable doubt as to the association's and/or the funds' ability to continue operations. If we determine that there is material uncertainty, we must in our auditors' report draw attention to information of this in the financial statements, or if such information is not sufficient modify our audit opinion. Our audit opinion is based on the audit evidence that is obtained until the date of our auditors' report. However, future events or circumstances may result in the association and/or the funds not being able to continue operations any longer.

- We make a decision on the overall presentation, structure and contents of the financial statements for the individual funds, including disclosures in the notes, and whether the financial statements for the individual funds reflect the underlying transactions and events in such a way that they render a true and fair view of these.

We communicate with management, among other things, on the planned extent and the timing of the audit as well as considerable audit observations, including any considerable shortcomings in the internal control that we identify during our audit.

Statement on the Management's Review

Management is responsible for the association's Management's Review and the reviews of the individual funds.

Our audit opinion on the financial statements for the individual funds does not cover the association's Management's Review and the reviews of the individual funds, and we do not express any kind of unmodified audit opinion on the association's Management's Review and the reviews of the individual funds.

In connection with our audit of the financial statements for the individual funds, it is our responsibility to read the association's Management's Review and the reviews of the individual funds and in that connection consider whether the association's Management's Review and the reviews of the individual funds are materially inconsistent with the financial statements for the individual funds or our knowledge attained through the audit or in other ways seem to contain any material misstatement.

In addition, it is our responsibility to consider whether the association's Management's Review and the reviews of the individual funds contain the required information according to the Danish Investment Associations, etc. Act and any further requirements provided by articles of association or by agreement.

Independent Auditors' Report

Based on the work performed, we believe that the association's Management's Review and the reviews of the individual funds are consistent with the financial statements for the individual funds and that they have been prepared in accordance with the Danish In-

vestment Associations, etc. Act and any further requirements provided by articles of association or by agreement. We did not find any material misstatement in the association's Management's Review and the reviews of the individual funds.

Silkeborg, 22 February 2017

BDO Statsautoriseret revisionsaktieselskab
Business Reg. No. 20 22 26 70

Per Kloborg
State-Authorised Public Accountant

Jyske Invest Danish Bonds CL

Income statement for the year

Note	2016 DKK '000	2015 DKK '000
	Interest:	
1. Interest income	5,809	5,531
Total interest	5,809	5,531
	Capital gains and losses:	
2. Bonds	12,501	-10,458
Transaction costs	3	4
Total capital gains and losses	12,498	-10,462
Total net income	18,307	-4,931
3. Administrative expenses	2,613	2,682
Pre-tax profit or loss	15,694	-7,613
Net profit or loss for the year	15,694	-7,613
At disposal	15,694	-7,613
Transferred to assets	15,694	-7,613

Balance sheet, year-end

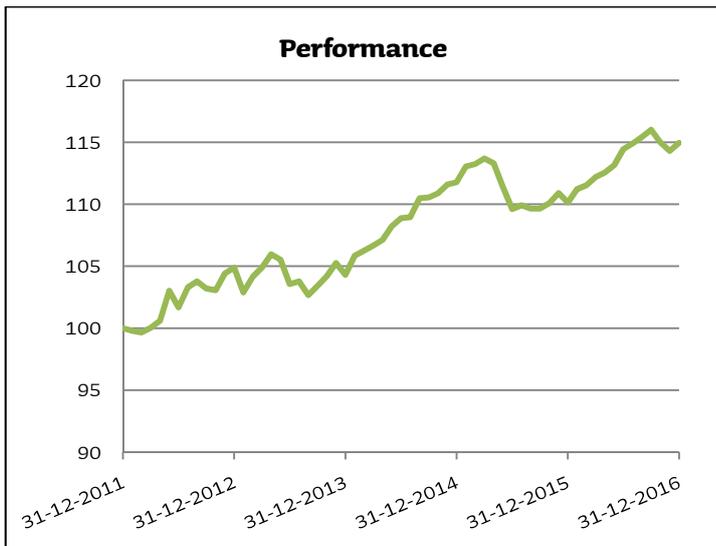
Note	2016 DKK '000	2015 DKK '000
	ASSETS	
	Cash and cash equivalents:	
4. Balance with custodian bank	67	1,777
Total cash and cash equivalents	67	1,777
4. Bonds:		
Listed bonds from Danish issuers	357,450	375,569
Listed bonds from foreign issuers	4,114	4,033
Total bonds	361,564	379,602
	Other assets:	
Interest, dividends, etc. receivable	2,000	2,033
Total other assets	2,000	2,033
TOTAL ASSETS	363,631	383,412
	EQUITY AND LIABILITIES	
5. Investors' assets	360,730	382,688
	Other liabilities:	
Unsettled transactions	2,901	724
Total other liabilities	2,901	724
TOTAL EQUITY AND LIABILITIES	363,631	383,412

Notes

			2016 DKK '000	2015 DKK '000
1. Interest income:				
Listed bonds from Danish issuers			5,769	5,487
Listed bonds from foreign issuers			40	44
Total interest income			5,809	5,531
2. Capital gains and losses:				
Bonds:				
Listed bonds from Danish issuers			12,420	-10,503
Listed bonds from foreign issuers			81	45
Total capital gains and losses, bonds			12,501	-10,458
Transaction costs:				
Gross transaction costs			3	7
Covered by issue and redemption income			0	3
Total transaction costs - operating activities			3	4
Total capital gains and losses			12,498	-10,462
			2016 DKK '000 Fund direct exp.	2016 DKK '000 Share of joint exp.
3. Administrative expenses:				
Remuneration for Supervisory Board, etc.	0	4	0	4
Remuneration for Management Board	0	16	0	15
Payroll	0	119	0	172
Audit fee	0	8	0	8
Other audit fees	0	26	0	26
Rent, etc.	0	11	0	12
Office supplies, etc.	0	1	0	8
IT costs	0	114	0	120
Marketing costs	1,637	133	1,610	121
Fees to custodian bank	26	8	21	8
Other asset management-related expenses	364	43	358	45
Other expenses	0	103	0	154
Total administrative expenses broken down	2,027	586	1,989	693
Total administrative expenses		2,613		2,682
			2016 (%)	2015 (%)
4. Financial Instruments:				
Listed financial instruments			100.23	99.19
Other assets and Other liabilities			-0.23	0.81
Total financial instruments			100.00	100.00
			2016 Number of certificates	2015 Number of certificates
5. Investors' assets:		2016 DKK '000 Asset value		2015 DKK '000 Asset value
Investors' assets, beginning of period	1,588,434	382,688	899,166	219,839
Issues in the year	31,088	7,600	1,052,268	257,977
Redemptions in the year	-185,001	-45,294	-363,000	-87,845
Net issue margin		6		246
Net redemption margin		36		84
Transfer of net profit or loss for the period		15,694		-7,613
Total investors' assets	1,434,521	360,730	1,588,434	382,688

Information about each fund's portfolio breakdown as per 31.12.2016 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.

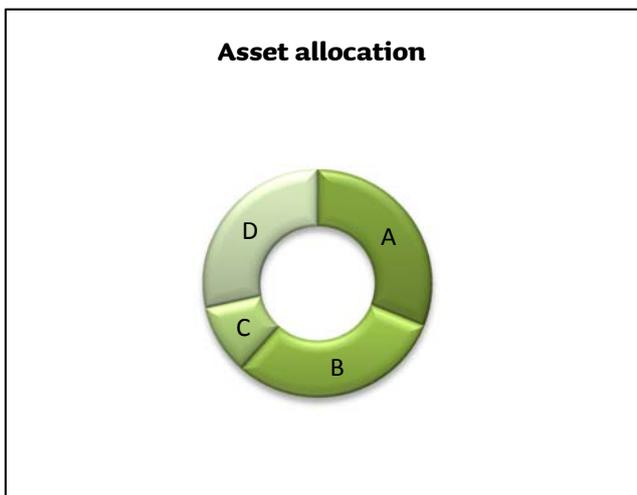
Notes



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

Largest holdings

0.10% Denmark I/L Government Bond 15.11.2023 (ILB)	9.33%
2% Realkredit Danmark A/S 01.10.2047 (27S)	7.73%
2% Nordea Kredit Realkreditaktieselskab 01.10.2047 (IOH)	5.74%
2% Nykredit Realkredit A/S 01.10.2032 (01E)	3.77%
2.5% Nykredit Realkredit A/S 01.10.2037 (01E)	3.48%



- A Duration of 1-3 years **31.10%**
- B Duration of 3-5 years **30.40%**
- C Duration of 5-7 years **10.00%**
- D Duration of 7-10 years **28.50%**

Notes

Key figures and ratios	2012	2013	2014	2015	2016
<u>Key figures:</u>					
Net profit/loss for the year (DKK '000)	12,784	-1,821	13,485	-7,613	15,694
Number of certificates	1,056,813	767,550	899,166	1,588,434	1,434,521
Investors' assets (DKK '000)	242,463	175,117	219,839	382,688	360,730
<u>Ratios:</u>					
Net asset value (DKK per certificate)	229.43	228.15	244.49	240.92	251.46
Return for the year (%) p.a.:					
- Benchmark	3.36	-1.81	6.23	0.37	2.45
- Fund	4.88	-0.56	7.16	-1.46	4.38
Total Expense Ratio - TER	0.74	0.75	0.79	0.73	0.72
Portfolio turnover at market value (DKK '000):					
- Bought	302,860	313,722	272,017	516,622	324,699
- Sold	312,572	372,167	233,838	347,100	355,239
- Total	615,432	685,889	505,855	863,722	679,938
Portfolio turnover rate	0.77	0.95	0.86	0.71	0.86
Transaction costs - operating activities (DKK '000):					
- Total transaction costs	154	109	7	4	3
- Transaction costs in % of assets	0.06	0.05	0.00	0.00	0.00
Sharpe ratio:					
- Benchmark	1.14	0.86	1.13	0.79	0.72
- Fund	0.90	0.94	1.23	0.84	0.97
Standard deviation (%):					
- Benchmark	4.03	3.58	3.51	2.97	2.38
- Fund	3.46	2.78	2.53	2.63	2.52
Tracking Error (%)*		1.25	1.05	1.26	1.32

* Calculated from 2013 onwards.

Jyske Invest Swedish Bonds CL

Income statement for the year

Note	2016 SEK '000	2015 SEK '000
Interest:		
1. Interest income	881	1,241
Total interest	881	1,241
Capital gains and losses:		
Bonds	1,095	-1,219
Currency accounts	3	-1
Transaction costs	1	6
Total capital gains and losses	1,097	-1,226
Total net income	1,978	15
3. Administrative expenses	254	336
Pre-tax profit or loss	1,724	-321
Net profit or loss for the year	1,724	-321
At disposal	1,724	-321
Transferred to assets	1,724	-321

Balance sheet, year-end

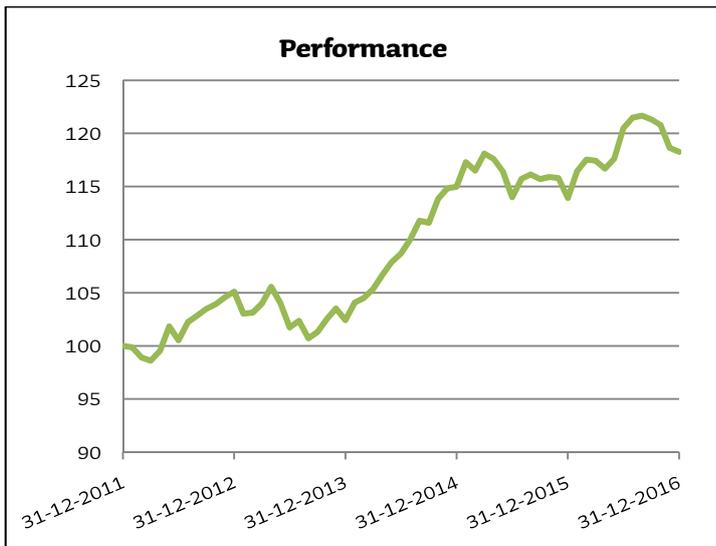
Note	2016 SEK '000	2015 SEK '000
ASSETS		
Cash and cash equivalents:		
4. Balance with custodian bank	872	429
Total cash and cash equivalents	872	429
Bonds:		
4. Listed bonds from foreign issuers	18,579	38,425
Total bonds	18,579	38,425
Other assets:		
Interest, dividends, etc. receivable	296	590
Total other assets	296	590
TOTAL ASSETS	19,747	39,444
EQUITY AND LIABILITIES		
5. Investors' assets	19,747	39,444
TOTAL EQUITY AND LIABILITIES	19,747	39,444

Notes

			2016 SEK '000	2015 SEK '000
1.	Interest income:			
	Listed bonds from foreign issuers		881	1,241
	Total interest income		881	1,241
2.	Capital gains and losses:			
	Bonds:			
	Listed bonds from foreign issuers		1,095	-1,219
	Total capital gains and losses, bonds		1,095	-1,219
	Currency accounts		3	-1
	Transaction costs:			
	Gross transaction costs		3	8
	Covered by issue and redemption income		2	2
	Total transaction costs - operating activities		1	6
	Total capital gains and losses		1,097	-1,226
		2016 SEK '000 Fund direct exp.	2016 SEK '000 Share of joint exp.	2015 SEK '000 Fund direct exp.
3.	Administrative expenses:			2015 SEK '000 Share of joint exp.
	Remuneration for Management Board	0	1	0
	Payroll	0	11	0
	Audit fee	0	1	0
	Other audit fees	0	2	0
	Rent, etc.	0	1	0
	Office supplies, etc.	0	0	0
	IT costs	0	11	0
	Marketing costs	150	13	197
	Fees to custodian bank	16	1	22
	Other asset management-related expenses	34	4	32
	Other expenses	0	9	0
	Total administrative expenses broken down	200	54	251
	Total administrative expenses		254	336
				2016 (%)
4.	Financial Instruments:			2015 (%)
	Listed financial instruments			97.42
	Other assets and Other liabilities			2.58
	Total financial instruments			100.00
		2016 Number of certificates	2016 SEK '000 Asset value	2015 Number of certificates
5.	Investors' assets:			2015 SEK '000 Asset value
	Investors' assets, beginning of period	129,220	39,444	144,997
	Issues in the year	0	0	1,223
	Redemptions in the year	-66,900	-21,455	-17,000
	Net issue margin		0	1
	Net redemption margin		34	13
	Transfer of net profit or loss for the period		1,724	-321
	Total investors' assets	62,320	19,747	129,220
				39,444

Information about each fund's portfolio breakdown as per 31.12.2016 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.

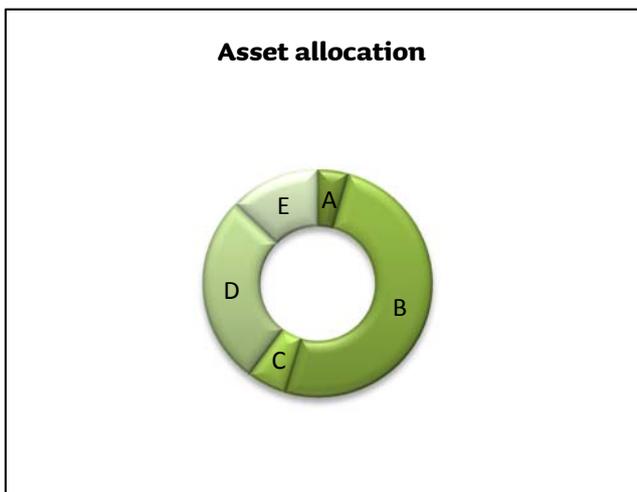
Notes



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

Largest holdings

3.25% Nordea Hypotek AB 17.06.2020	21.03%
5.7% Swedbank Hypotek AB 12.05.2020	18.55%
2.5% Sweden Government Bond 12.05.2025	15.13%
3.5% Sweden Government Bond 30.03.2039	12.79%
1.25% European Investment Bank 12.05.2025	11.86%



- A Duration of 0-1 years **4.40%**
- B Duration of 3-5 years **50.20%**
- C Duration of 5-7 years **5.60%**
- D Duration of 7-10 years **27.00%**
- E Duration of 10-20 years **12.80%**

Notes

Key figures and ratios	2012	2013	2014	2015	2016
<u>Key figures:</u>					
Net profit/loss for the year (SEK '000)	4,177	-2,077	5,252	-321	1,724
Number of certificates	296,985	170,995	144,997	129,220	62,320
Investors' assets (SEK '000)	83,647	46,926	44,676	39,444	19,747
<u>Ratios:</u>					
Net asset value (SEK per certificate)	281.66	274.43	308.12	305.25	316.86
Return for the year (%) p.a.:					
- Benchmark	1.51	-2.91	12.15	-0.21	4.09
- Fund	5.11	-2.57	12.28	-0.93	3.80
Total Expense Ratio - TER	0.74	0.74	0.74	0.77	0.76
Portfolio turnover at market value (SEK '000):					
- Bought	29,677	12,343	13,439	8,823	9,485
- Sold	33,786	42,507	19,278	13,118	30,426
- Total	63,463	54,850	32,717	21,941	39,911
Portfolio turnover rate	0.18	0.10	0.21	0.18	0.27
Transaction costs - operating activities (SEK '000):					
- Total transaction costs	35	42	13	6	1
- Transaction costs in % of assets	0.04	0.07	0.03	0.01	0.00
Sharpe ratio:					
- Benchmark	0.89	0.37	1.05	0.57	0.26
- Fund	0.74	0.38	1.09	0.64	0.43
Standard deviation (%):					
- Benchmark	5.20	4.87	4.52	4.30	4.07
- Fund	4.59	4.21	3.97	3.95	3.85
Tracking Error (%)*		1.56	1.35	0.98	0.81

*Calculated from 2013 onwards.

Jyske Invest British Bonds CL

Income statement for the year

Note	2016 GBP '000	2015 GBP '000
Interest:		
1. Interest income	138	153
Total interest	138	153
Capital gains and losses:		
2. Bonds	276	-149
Total capital gains and losses	276	-149
Total net income	414	4
3. Administrative expenses	29	34
Pre-tax profit or loss	385	-30
Net profit or loss for the year	385	-30
At disposal	385	-30
Transferred to assets	385	-30

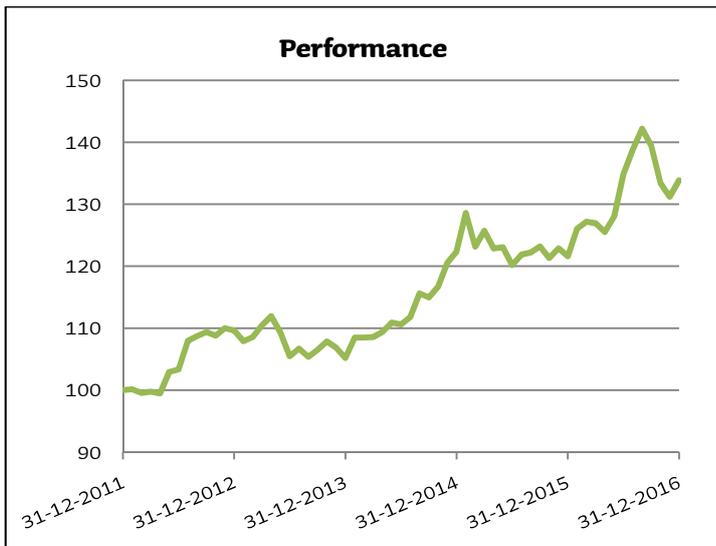
Balance sheet, year-end

Note	2016 GBP '000	2015 GBP '000
ASSETS		
Cash and cash equivalents:		
4. Balance with custodian bank	22	17
Total cash and cash equivalents	22	17
Bonds:		
4. Listed bonds from foreign issuers	3,530	3,893
Total bonds	3,530	3,893
Other assets:		
Interest, dividends, etc. receivable	84	107
Total other assets	84	107
TOTAL ASSETS	3,636	4,017
EQUITY AND LIABILITIES		
5. Investors' assets	3,636	4,017
TOTAL EQUITY AND LIABILITIES	3,636	4,017

Notes

			2016 GBP '000	2015 GBP '000
1. Interest income:				
Listed bonds from foreign issuers			138	153
Total interest income			138	153
2. Capital gains and losses:				
Bonds:				
Listed bonds from foreign issuers			276	-149
Total capital gains and losses, bonds			276	-149
Transaction costs:				
Gross transaction costs			0	1
Covered by issue and redemption income			0	1
Total transaction costs - operating activities			0	0
Total capital gains and losses			276	-149
			2016 GBP '000 Fund direct exp.	2016 GBP '000 Share of joint exp.
3. Administrative expenses:			2015 GBP '000 Fund direct exp.	2015 GBP '000 Share of joint exp.
Payroll	0	1	0	2
IT costs	0	1	0	2
Marketing costs	17	2	20	2
Fees to custodian bank	2	0	2	0
Other asset management-related expenses	4	0	3	1
Other expenses	0	2	0	2
Total administrative expenses broken down	23	6	25	9
Total administrative expenses		29		34
			2016 (%)	2015 (%)
4. Financial Instruments:				
Listed financial instruments			97.08	96.91
Other assets and Other liabilities			2.92	3.09
Total financial instruments			100.00	100.00
Information about each fund's portfolio breakdown as per 31.12.2016 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .				
			2016	2015
			Number of certificates	Number of certificates
			2016 GBP '000 Asset value	2015 GBP '000 Asset value
5. Investors' assets:				
Investors' assets, beginning of period	11,630	4,017	12,500	4,345
Issues in the year	581	209	830	293
Redemptions in the year	-2,650	-976	-1,700	-593
Net issue margin		0		1
Net redemption margin		1		1
Transfer of net profit or loss for the period		385		-30
Total investors' assets	9,561	3,636	11,630	4,017

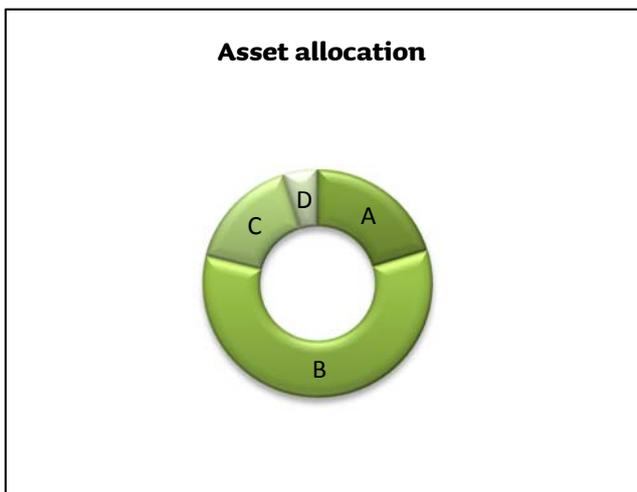
Notes



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

Largest holdings

3.25% United Kingdom Gilt 22.01.2044	16.18%
4.875% Lloyds Bank PLC 30.03.2027	16.03%
5.25% Santander UK PLC 16.02.2029	15.23%
4.625% Clydesdale Bank PLC 08.06.2026	12.06%
5% United Kingdom Gilt 07.03.2025	9.15%



- A Duration of 5-7 years **20.30%**
- B Duration of 7-10 years **58.60%**
- C Duration of 10-20 years **16.30%**
- D Duration of 20 years or more **4.80%**

Notes

Key figures and ratios	2012	2013	2014	2015	2016
<u>Key figures:</u>					
Net profit/loss for the year (GBP '000)	484	-386	638	-30	385
Number of certificates	28,194	23,149	12,500	11,630	9,561
Investors' assets (GBP '000)	8,780	6,917	4,345	4,017	3,636
<u>Ratios:</u>					
Net asset value (GBP per certificate)	311.41	298.82	347.60	345.42	380.26
Return for the year (%) p.a.:					
- Benchmark	2.62	-4.15	14.12	1.15	10.68
- Fund	9.61	-4.04	16.33	-0.63	10.08
Total Expense Ratio - TER	0.71	0.73	0.77	0.77	0.75
Portfolio turnover at market value (GBP '000):					
- Bought	7,345	7,914	814	904	261
- Sold	4,021	9,014	3,886	975	899
- Total	11,366	16,928	4,700	1,879	1,160
Portfolio turnover rate	0.04	0.27	0.00	0.09	-0.02
Transaction costs - operating activities (GBP '000):					
- Total transaction costs	10	10	2	0	0
- Transaction costs in % of assets	0.16	0.10	0.06	0.01	0.00
Sharpe ratio:					
- Benchmark	0.89	0.53	1.17	0.78	0.51
- Fund	0.87	0.57	1.30	0.86	0.69
Standard deviation (%):					
- Benchmark	6.61	6.23	5.60	6.73	8.01
- Fund	7.64	6.73	5.71	6.12	6.86
Tracking Error (%)*		3.00	2.26	1.18	1.21

* Calculated from 2013 onwards.

Jyske Invest Dollar Bonds CL

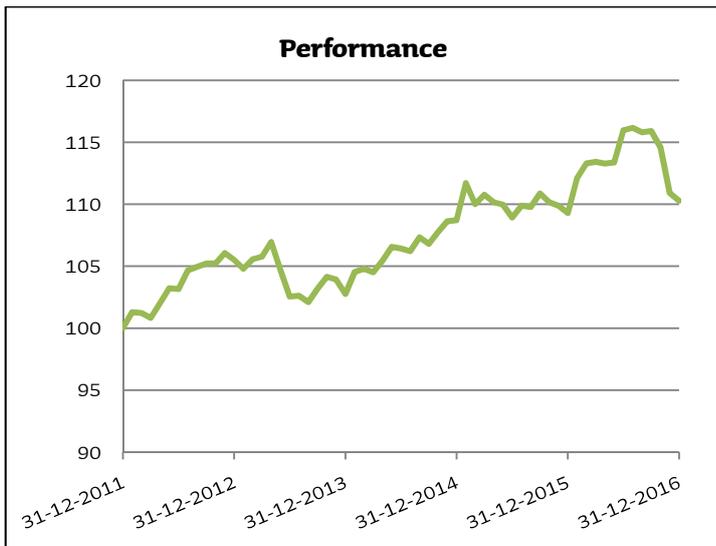
Income statement for the year

Note	2016 USD '000	2015 USD '000
Interest:		
1. Interest income	233	302
Total interest	233	302
Capital gains and losses:		
Bonds	-31	-198
Currency accounts	0	-1
Transaction costs	1	1
Total capital gains and losses	-32	-200
Total net income	201	102
3. Administrative expenses	55	64
Pre-tax profit or loss	146	38
Net profit or loss for the year	146	38
At disposal	146	38
Transferred to assets	146	38

Balance sheet, year-end

Note	2016 USD '000	2015 USD '000
ASSETS		
Cash and cash equivalents:		
4. Balance with custodian bank	245	55
Total cash and cash equivalents	245	55
Bonds:		
4. Listed bonds from Danish issuers	0	99
Listed bonds from foreign issuers	5,657	7,308
Total bonds	5,657	7,407
Other assets:		
Interest, dividends, etc. receivable	52	62
Total other assets	52	62
TOTAL ASSETS	5,954	7,524
EQUITY AND LIABILITIES		
5. Investors' assets	5,954	7,524
TOTAL EQUITY AND LIABILITIES	5,954	7,524

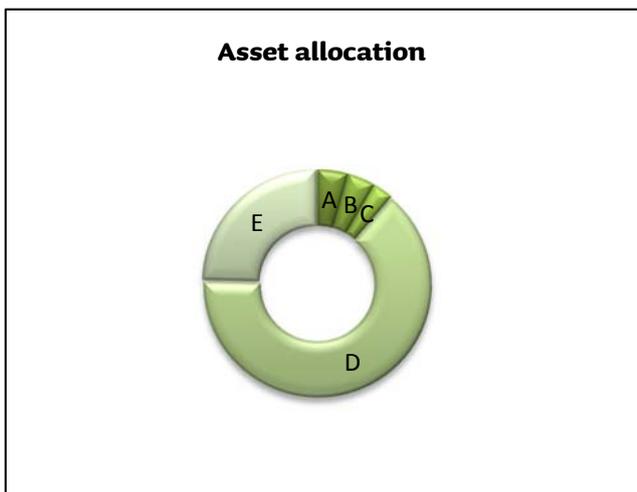
Notes



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

Largest holdings

2.625% ING Bank NV 05.12.2022	23.36%
6.25% United States Treasury Note/Bond 15.08.2023	17.12%
5.25% United States Treasury Note/Bond 15.11.2028	9.67%
6.75% Federal Home Loan Mortgage Corp 15.03.2031	9.60%
2.375% Federal Home Loan Banks 10.06.2022	8.17%



- A Duration of 0-1 years **4.40%**
- B Duration of 1-3 years **3.90%**
- C Duration of 3-5 years **2.90%**
- D Duration of 5-7 years **64.20%**
- E Duration of 7-10 years **24.60%**

Notes

Key figures and ratios	2012	2013	2014	2015	2016
<u>Key figures:</u>					
Net profit/loss for the year (USD '000)	700	-673	543	38	146
Number of certificates	63,042	76,966	35,541	32,735	25,670
Investors' assets (USD '000)	13,991	16,636	8,126	7,524	5,954
<u>Ratios:</u>					
Net asset value (USD per certificate)	221.93	216.15	228.65	229.86	231.96
Return for the year (%) p.a.:					
- Benchmark	2.17	-3.38	6.08	0.87	1.11
- Fund	5.51	-2.61	5.78	0.53	0.91
Total Expense Ratio - TER	0.74	0.72	0.77	0.77	0.76
Portfolio turnover at market value (USD '000):					
- Bought	5,431	14,692	4,002	2,001	1,760
- Sold	1,600	10,793	12,410	2,366	3,478
- Total	7,031	25,485	16,412	4,367	5,238
Portfolio turnover rate	0.00	0.07	0.18	0.14	0.24
Transaction costs - operating activities (USD '000):					
- Total transaction costs	6	18	6	1	1
- Transaction costs in % of assets	0.05	0.09	0.06	0.01	0.01
Sharpe ratio:					
- Benchmark	0.74	0.28	1.0	0.64	0.05
- Fund	0.46	0.34	0.99	0.70	0.23
Standard deviation (%):					
- Benchmark	5.13	4.29	3.57	3.46	3.90
- Fund	5.41	4.28	3.49	3.46	3.56
Tracking Error (%)*		1.67	1.15	0.77	0.69

* Calculated from 2013 onwards.

Jyske Invest European Bonds CL

Income statement for the year

Note	2016 EUR '000	2015 EUR '000	
	Interest:		
1.	Interest income	189	210
	Total interest	189	210
2.	Capital gains and losses:		
	Bonds	-27	-56
	Currency accounts	-2	2
	Transaction costs	1	2
	Total capital gains and losses	-30	-56
	Total net income	159	154
3.	Administrative expenses	53	57
	Pre-tax profit or loss	106	97
	Net profit or loss for the year	106	97
	At disposal	106	97
	Transferred to assets	106	97

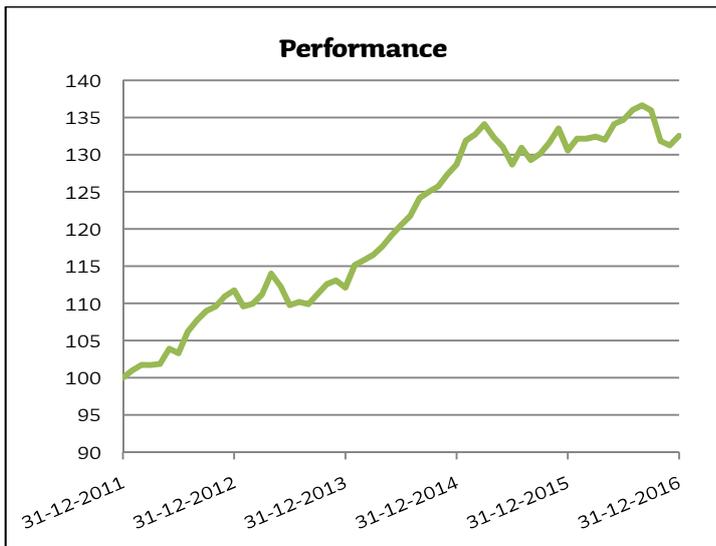
Balance sheet, year-end

Note	2016 EUR '000	2015 EUR '000	
	ASSETS		
	Cash and cash equivalents:		
4.	Balance with custodian bank	16	37
	Total cash and cash equivalents	16	37
4.	Bonds:		
	Listed bonds from Danish issuers	347	323
	Listed bonds from foreign issuers	6,296	6,726
	Total bonds	6,643	7,049
	Other assets:		
	Interest, dividends, etc. receivable	113	147
	Total other assets	113	147
	TOTAL ASSETS	6,772	7,233
	EQUITY AND LIABILITIES		
5.	Investors' assets	6,772	7,233
	TOTAL EQUITY AND LIABILITIES	6,772	7,233

Notes

			2016 EUR '000	2015 EUR '000
1. Interest income:				
Listed bonds from Danish issuers			6	10
Listed bonds from foreign issuers			183	200
Total interest income			189	210
2. Capital gains and losses:				
Bonds:				
Listed bonds from Danish issuers			24	0
Listed bonds from foreign issuers			-51	-56
Total capital gains and losses, bonds			-27	-56
Currency accounts			-2	2
Transaction costs:				
Gross transaction costs			1	2
Total transaction costs - operating activities			1	2
Total capital gains and losses			-30	-56
	2016 EUR '000 Fund direct exp.	2016 EUR '000 Share of joint exp.	2015 EUR '000 Fund direct exp.	2015 EUR '000 Share of joint exp.
3. Administrative expenses:				
Payroll	0	3	0	4
Other audit fees	0	0	0	1
IT costs	0	2	0	3
Marketing costs	32	3	33	2
Fees to custodian bank	3	0	4	0
Other asset management-related expenses	7	1	6	1
Other expenses	0	2	0	3
Total administrative expenses broken down	42	11	43	14
Total administrative expenses		53		57
			2016 (%)	2015 (%)
4. Financial Instruments:				
Listed financial instruments			98.10	97.46
Other assets and Other liabilities			1.90	2.54
Total financial instruments			100.00	100.00
Information about each fund's portfolio breakdown as per 31.12.2016 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .				
	2016 Number of certificates	2016 EUR '000 Asset value	2015 Number of certificates	2015 EUR '000 Asset value
5. Investors' assets:				
Investors' assets, beginning of period	154,388	7,233	153,858	7,104
Issues in the year	0	0	5,530	264
Redemptions in the year	-12,000	-568	-5,000	-234
Net issue margin		0		1
Net redemption margin		1		1
Transfer of net profit or loss for the period		106		97
Total investors' assets	142,388	6,772	154,388	7,233

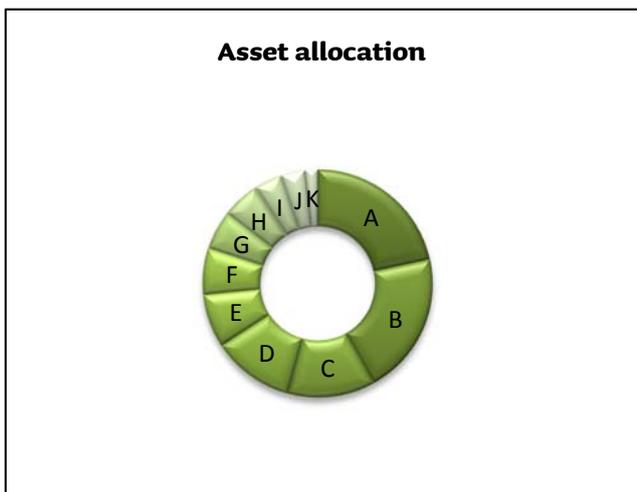
Notes



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

Largest holdings

5.5% Italy Buoni Poliennali Del Tesoro 01.09.2022	13.16%
2.375% ABN AMRO Bank NV 23.01.2024	8.64%
5.4% Spain Government Bond 31.01.2023	7.87%
6% Lloyds Bank PLC 08.02.2029	7.63%
1.5% Temasek Financial I Ltd 01.03.2028	7.61%



- A UK **21.60%**
- B Italy **20.30%**
- C Spain **12.30%**
- D Netherlands **11.60%**
- E Singapore **7.60%**
- F France **6.60%**
- G Germany **5.50%**
- H Denmark **5.30%**
- I Supranationals **4.00%**
- J Austria **3.40%**
- K Ireland **1.80%**

Notes

Key figures and ratios	2012	2013	2014	2015	2016
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	1,368	-34	1,126	97	106
Number of certificates	368,295	319,533	153,858	154,388	142,388
Investors' assets (EUR '000)	14,767	12,856	7,104	7,233	6,772
<u>Ratios:</u>					
Net asset value (EUR per certificate)	40.10	40.23	46.17	46.85	47.56
Return for the year (%) p.a.:					
- Benchmark	9.35	0.18	15.05	2.52	1.63
- Fund	11.75	0.34	14.76	1.46	1.52
Total Expense Ratio - TER	0.75	0.73	0.77	0.77	0.76
Portfolio turnover at market value (EUR '000):					
- Bought	7,373	21,271	5,593	4,563	2,136
- Sold	8,831	21,568	12,175	4,382	2,514
- Total	16,204	42,839	17,768	8,945	4,650
Portfolio turnover rate	0.24	0.61	0.55	0.56	0.28
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	11	18	6	2	1
- Transaction costs in % of assets	0.09	0.11	0.08	0.03	0.01
Sharpe ratio:					
- Benchmark	1.01	0.94	1.43	1.25	1.18
- Fund	0.74	0.91	1.37	1.24	1.31
Standard deviation (%):					
- Benchmark	4.44	4.44	4.53	5.01	4.98
- Fund	4.95	4.42	4.03	4.43	4.17
Tracking Error (%)*		1.56	1.15	1.14	1.31

* Calculated from 2013 onwards.

Jyske Invest Favourite Bonds CL

Income statement for the year

Note	2016 EUR '000	2015 EUR '000
Interest:		
1. Interest income	593	823
Total interest	593	823
Capital gains and losses:		
Bonds	217	554
Derivatives	-97	-981
Currency accounts	31	-39
Transaction costs	4	6
Total capital gains and losses	147	-472
Total net income	740	351
3. Administrative expenses	152	183
Pre-tax profit or loss	588	168
4. Tax	2	2
Net profit or loss for the year	586	166
At disposal	586	166
Transferred to assets	586	166

Balance sheet, year-end

Note	2016 EUR '000	2015 EUR '000
ASSETS		
Cash and cash equivalents:		
5. Balance with custodian bank	85	374
Total cash and cash equivalents	85	374
Bonds:		
5. Listed bonds from Danish issuers	3,536	3,317
Listed bonds from foreign issuers	12,339	14,230
Total bonds	15,875	17,547
Derivatives:		
5. Listed derivatives	3	32
Unlisted derivatives	75	210
Total derivatives	78	242
Other assets:		
Interest, dividends, etc. receivable	240	292
Total other assets	240	292
TOTAL ASSETS	16,278	18,455
EQUITY AND LIABILITIES		
6. Investors' assets	16,271	18,455
Derivatives:		
5. Listed derivatives	6	0
Unlisted derivatives	1	0
Total derivatives	7	0
TOTAL EQUITY AND LIABILITIES	16,278	18,455

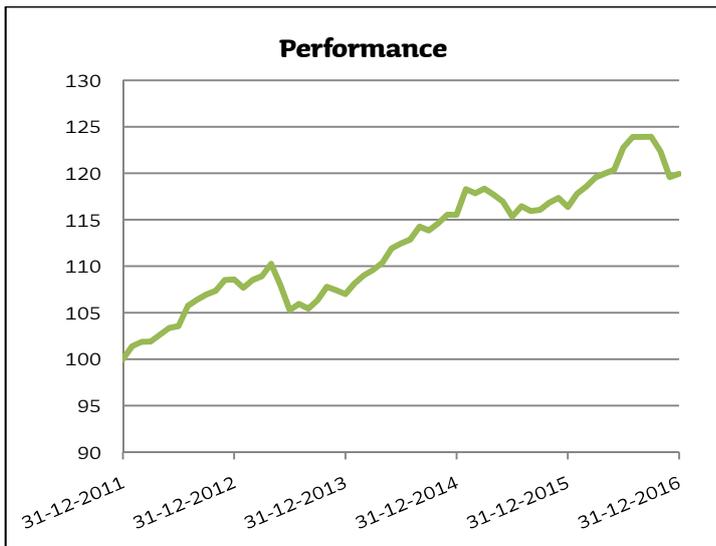
Notes

			2016 EUR '000	2015 EUR '000
1. Interest income:				
Listed bonds from Danish issuers			65	49
Listed bonds from foreign issuers			528	772
Unlisted bonds			0	2
Total interest income			593	823
2. Capital gains and losses:				
Bonds:				
Listed bonds from Danish issuers			131	53
Listed bonds from foreign issuers			86	501
Total capital gains and losses, bonds			217	554
Derivatives:				
Forward exchange transactions/futures			-67	-998
Forward interest transactions/futures			-30	17
Total capital gains and losses, derivatives			-97	-981
Currency accounts			31	-39
Transaction costs:				
Gross transaction costs			5	8
Covered by issue and redemption income			1	2
Total transaction costs - operating activities			4	6
Total capital gains and losses			147	-472
			2016 EUR '000 Fund direct exp.	2016 EUR '000 Share of joint exp.
3. Administrative expenses:				
Remuneration for Management Board			0	1
Payroll			0	6
Other audit fees			0	1
Rent, etc.			0	1
IT costs			0	6
Marketing costs			89	7
Fees to custodian bank			7	0
Other asset management-related expenses			27	2
Other expenses			0	5
Total administrative expenses broken down			123	29
Total administrative expenses				152
			2016 EUR '000	2015 EUR '000
4. Tax:				
Non-refundable tax on interest			2	2
Total tax			2	2
			2016 (%)	2015 (%)
5. Financial Instruments:				
Listed financial instruments			97.55	95.25
Other financial instruments			0.45	1.14
Other assets and Other liabilities			2.00	3.61
Total financial instruments			100.00	100.00
Information about each fund's portfolio breakdown as per 31.12.2016 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .				

Notes

	2016	2016	2015	2015
	Number of	EUR '000	Number of	EUR '000
	certificates	Asset	certificates	Asset
		value		value
6. Investors' assets:				
Investors' assets, beginning of period	127,905	18,455	157,904	22,618
Issues in the year	0	0	1	0
Redemptions in the year	-18,500	-2,777	-30,000	-4,343
Net redemption margin		7		14
Transfer of net profit or loss for the period		586		166
Total investors' assets	109,405	16,271	127,905	18,455

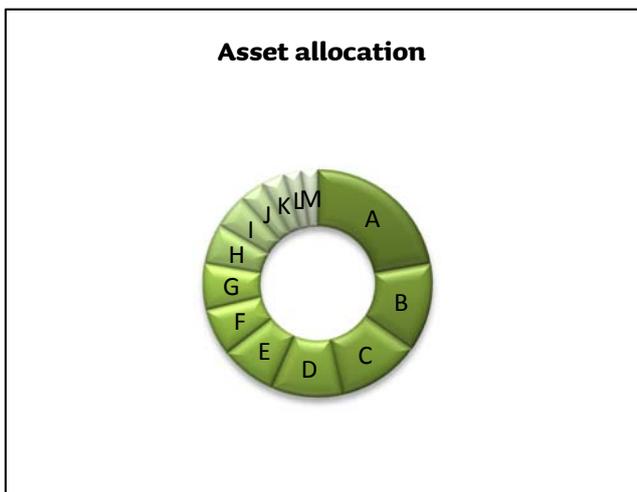
Notes



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

Largest holdings

2% Realkredit Danmark A/S 01.04.2022 (10T)	10.77%
6.75% Federal Home Loan Mortgage Corp 15.03.2031	9.16%
5.125% Portugal Government International Bond 15.10.2024	5.74%
1.5% Temasek Financial I Ltd 01.03.2028	4.95%
2% Nordea Kredit Realkreditaktieselskab 01.01.2019	4.84%



A Denmark 22.20%	K Indonesia 3.30%
B Other 12.60%	L France 2.40%
C USA 11.60%	M Sweden 2.30%
D Netherlands 10.20%	
E UK 7.90%	
F Supranationals 6.70%	
G Italy 6.60%	
H Portugal 5.70%	
I Singapore 4.90%	
J Spain 3.60%	

Notes

Key figures and ratios	2012	2013	2014	2015	2016
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	3,294	-481	1,877	166	586
Number of certificates	292,880	197,140	157,904	127,905	109,405
Investors' assets (EUR '000)	39,425	26,152	22,618	18,455	16,271
<u>Ratios:</u>					
Net asset value (EUR per certificate)	134.61	132.66	143.24	144.29	148.72
Return for the year (%) p.a.:					
- Benchmark	6.45	-0.51	8.12	0.84	3.42
- Fund	8.57	-1.45	7.98	0.74	3.07
Total Expense Ratio - TER	0.99	0.97	0.99	0.89	0.85
Portfolio turnover at market value (EUR '000):					
- Bought	27,100	23,120	5,177	6,468	8,624
- Sold	30,075	33,462	10,521	11,819	10,513
- Total	57,175	56,582	15,698	18,287	19,137
Portfolio turnover rate	0.54	0.62	0.16	0.35	0.44
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	40	36	8	6	4
- Transaction costs in % of assets	0.10	0.11	0.03	0.03	0.02
Sharpe ratio:					
- Benchmark	1.34	1.43	1.76	1.32	1.15
- Fund	1.03	1.14	1.20	0.80	1.08
Standard deviation (%):					
- Benchmark	2.84	2.62	2.53	3.07	3.27
- Fund	4.36	3.40	2.89	2.88	2.94
Tracking Error (%)*		2.14	0.97	0.90	0.82

* Calculated from 2013 onwards.

Jyske Invest Emerging Market Bonds CL

Income statement for the year

Note	2016 USD '000	2015 USD '000
Interest:		
1. Interest income	819	891
Total interest	819	891
Capital gains and losses:		
Bonds	446	-903
Derivatives	94	122
Currency accounts	10	-21
Transaction costs	4	9
Total capital gains and losses	546	-811
Total net income	1,365	80
3. Administrative expenses	162	195
Pre-tax profit or loss	1,203	-115
Net profit or loss for the year	1,203	-115
At disposal	1,203	-115
Transferred to assets	1,203	-115

Balance sheet, year-end

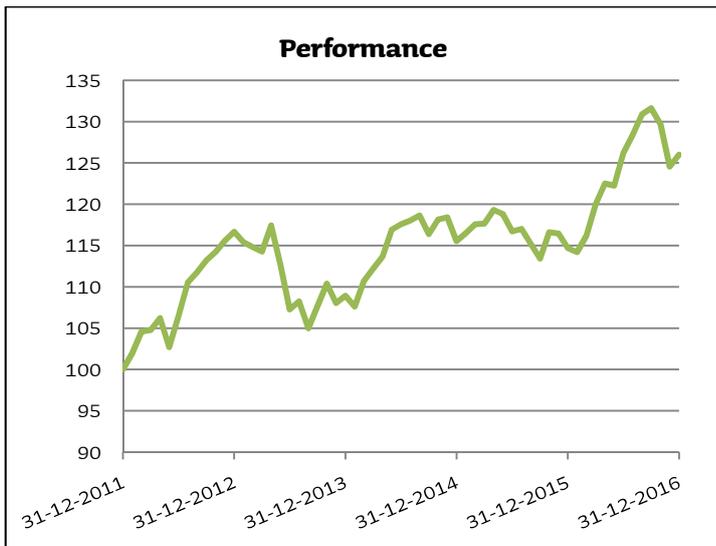
Note	2016 USD '000	2015 USD '000
ASSETS		
Cash and cash equivalents:		
4. Balance with custodian bank	267	324
Total cash and cash equivalents	267	324
Bonds:		
4. Listed bonds from foreign issuers	13,867	14,237
Total bonds	13,867	14,237
Derivatives:		
4. Unlisted derivatives	19	0
Total derivatives	19	0
Other assets:		
Interest, dividends, etc. receivable	235	224
Total other assets	235	224
TOTAL ASSETS	14,388	14,785
EQUITY AND LIABILITIES		
5. Investors' assets	14,388	14,683
Derivatives:		
4. Unlisted derivatives	0	19
Total derivatives	0	19
Other liabilities:		
Unsettled transactions	0	83
Total other liabilities	0	83
TOTAL EQUITY AND LIABILITIES	14,388	14,785

Notes

			2016 USD '000	2015 USD '000
1.	Interest income:			
	Listed bonds from foreign issuers		819	891
	Total interest income		819	891
2.	Capital gains and losses:			
	Bonds:			
	Listed bonds from foreign issuers		446	-903
	Total capital gains and losses, bonds		446	-903
	Derivatives:			
	Forward exchange transactions/futures		94	103
	Forward interest transactions/futures		0	19
	Total capital gains and losses, derivatives		94	122
	Currency accounts		10	-21
	Transaction costs:			
	Gross transaction costs		5	10
	Covered by issue and redemption income		1	1
	Total transaction costs - operating activities		4	9
	Total capital gains and losses		546	-811
		2016 USD '000 Fund direct exp.	2016 USD '000 Share of joint exp.	2015 USD '000 Fund direct exp.
3.	Administrative expenses:			2015 USD '000 Share of joint exp.
	Remuneration for Management Board	0	1	1
	Payroll	0	5	8
	Other audit fees	0	1	1
	Rent, etc.	0	0	1
	IT costs	0	4	5
	Marketing costs	92	5	108
	Fees to custodian bank	6	0	8
	Other asset management-related expenses	42	2	48
	Other expenses	0	4	8
	Total administrative expenses broken down	140	22	164
	Total administrative expenses		162	195
			2016 (%)	2015 (%)
4.	Financial Instruments:			
	Listed financial instruments		96.38	96.96
	Other financial instruments		0.13	-0.13
	Other assets and Other liabilities		3.49	3.17
	Total financial instruments		100.00	100.00
		2016 Number of certificates	2016 USD '000 Asset value	2015 Number of certificates
5.	Investors' assets:			2015 USD '000 Asset value
	Investors' assets, beginning of period	34,796	14,683	17,130
	Issues in the year	2,037	982	0
	Redemptions in the year	-5,800	-2,502	-2,348
	Net issue margin		6	0
	Net redemption margin		16	16
	Transfer of net profit or loss for the period		1,203	-115
	Total investors' assets	31,033	14,388	14,683

Information about each fund's portfolio breakdown as per 31.12.2016 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.

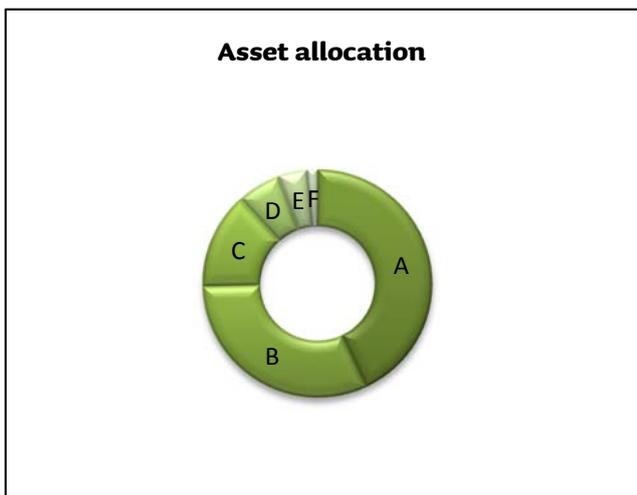
Notes



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

Largest holdings

5.125% Petroleos Mexicanos 15.03.2023	3.36%
7.25% Serbia International Bond 28.09.2021	3.16%
4% Panama Government International Bond 22.09.2024	2.87%
7.375% Turkey Government Interna- tional Bond 05.02.2025	2.82%
3.875% Argentine Republic Government International Bond 15.01.2022	2.49%



- A Latin America **43.00%**
- B Europe, CEE & CIS **31.60%**
- C Asia **13.70%**
- D Africa **6.10%**
- E Middle East **4.10%**
- F North America **1.50%**

Notes

Key figures and ratios	2012	2013	2014	2015	2016
<u>Key figures:</u>					
Net profit/loss for the year (USD '000)	3,981	-1,998	1,209	-115	1,203
Number of certificates	73,177	49,447	40,296	34,796	31,033
Investors' assets (USD '000)	31,418	19,820	17,130	14,683	14,388
<u>Ratios:</u>					
Net asset value (USD per certificate)	429.34	400.84	425.11	421.97	463.64
Return for the year (%) p.a.:					
- Benchmark	17.44	-5.25	7.43	1.18	10.15
- Fund	16.67	-6.64	6.06	-0.74	9.88
Total Expense Ratio - TER	1.22	1.24	1.24	1.18	1.15
Portfolio turnover at market value (USD '000):					
- Bought	32,708	18,860	17,002	12,186	11,484
- Sold	20,688	26,501	20,431	13,182	12,300
- Total	53,396	45,361	37,433	25,368	23,784
Portfolio turnover rate	0.55	0.55	0.63	0.66	0.69
Transaction costs - operating activities (USD '000):					
- Total transaction costs	39	30	16	9	4
- Transaction costs in % of assets	0.15	0.11	0.08	0.05	0.03
Sharpe ratio:					
- Benchmark	0.76	1.40	1.0	0.69	0.71
- Fund	0.49	1.14	0.72	0.41	0.52
Standard deviation (%):					
- Benchmark	10.93	7.51	6.95	6.67	5.90
- Fund	11.66	7.57	6.49	6.17	6.20
Tracking Error (%)*		0.99	0.98	0.78	0.68

* Calculated from 2013 onwards.

Jyske Invest Emerging Market Bonds (EUR) CL

Income statement for the year

Note	2016 EUR '000	2015 EUR '000
Interest:		
1. Interest income	1,805	1,582
Total interest	1,805	1,582
Capital gains and losses:		
2. Bonds	2,202	1,432
Derivatives	-1,196	-3,572
Currency accounts	68	445
Transaction costs	7	15
Total capital gains and losses	1,067	-1,710
Total net income	2,872	-128
3. Administrative expenses	358	329
Pre-tax profit or loss	2,514	-457
Net profit or loss for the year	2,514	-457
At disposal	2,514	-457
Transferred to assets	2,514	-457

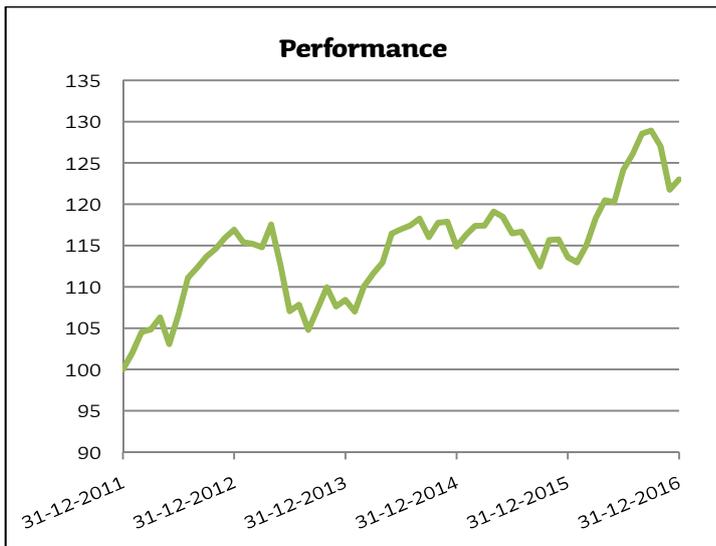
Balance sheet, year-end

Note	2016 EUR '000	2015 EUR '000
ASSETS		
Cash and cash equivalents:		
4. Balance with custodian bank	374	1,055
Total cash and cash equivalents	374	1,055
Bonds:		
4. Listed bonds from foreign issuers	28,448	28,654
Unlisted bonds	154	176
Total bonds	28,602	28,830
Derivatives:		
4. Unlisted derivatives	14	475
Total derivatives	14	475
Other assets:		
Interest, dividends, etc. receivable	499	458
Total other assets	499	458
TOTAL ASSETS	29,489	30,818
EQUITY AND LIABILITIES		
5. Investors' assets	29,210	30,818
Derivatives:		
4. Unlisted derivatives	279	0
Total derivatives	279	0
TOTAL EQUITY AND LIABILITIES	29,489	30,818

Notes

			2016 EUR '000	2015 EUR '000
1. Interest income:				
Listed bonds from foreign issuers			1,797	1,575
Unlisted bonds			8	7
Total interest income			1,805	1,582
2. Capital gains and losses:				
Bonds:				
Listed bonds from foreign issuers			2,184	1,418
Unlisted bonds			18	14
Total capital gains and losses, bonds			2,202	1,432
Derivatives:				
Forward exchange transactions/futures			-1,196	-3,611
Forward interest transactions/futures			0	39
Total capital gains and losses, derivatives			-1,196	-3,572
Currency accounts			68	445
Transaction costs:				
Gross transaction costs			8	20
Covered by issue and redemption income			1	5
Total transaction costs - operating activities			7	15
Total capital gains and losses			1,067	-1,710
			2016 EUR '000 Fund direct exp.	2016 EUR '000 Share of joint exp.
3. Administrative expenses:				
Remuneration for Management Board	0	1	0	1
Payroll	0	10	0	13
Audit fee	0	1	0	1
Other audit fees	0	2	0	2
Rent, etc.	0	1	0	1
Office supplies, etc.	0	0	0	1
IT costs	0	10	0	9
Marketing costs	200	11	182	9
Fees to custodian bank	15	1	14	1
Other asset management-related expenses	93	4	80	3
Other expenses	0	9	0	12
Total administrative expenses broken down	308	50	276	53
Total administrative expenses		358		329
			2016 (%)	2015 (%)
4. Financial Instruments:				
Listed financial instruments			97.39	92.98
Other financial instruments			-0.38	2.11
Other assets and Other liabilities			2.99	4.91
Total financial instruments			100.00	100.00
Information about each fund's portfolio breakdown as per 31.12.2016 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .				
			2016 Number of certificates	2016 EUR '000 Asset value
5. Investors' assets:				
Investors' assets, beginning of period	120,113	30,818	108,768	28,232
Issues in the year	0	0	27,845	7,298
Redemptions in the year	-15,000	-4,148	-16,500	-4,340
Net issue margin		0		51
Net redemption margin		26		34
Transfer of net profit or loss for the period		2,514		-457
Total investors' assets	105,113	29,210	120,113	30,818

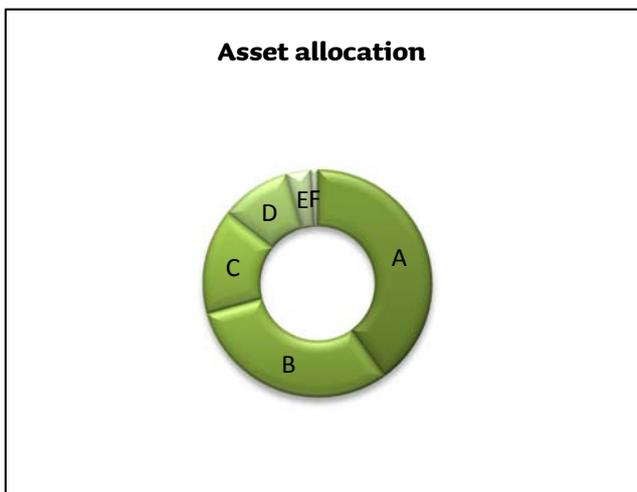
Notes



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

Largest holdings

7.25% Serbia International Bond 28.09.2021	3.03%
5.125% Petroleos Mexicanos 15.03.2023	2.41%
4% Panama Government International Bond 22.09.2024	2.01%
7.75% Ukraine Government Interna- tional Bond 01.09.2019	2.01%
3.875% Argentine Republic Government International Bond 15.01.2022	1.86%



- A Latin America **40.10%**
- B Europe, CEE & CIS **30.60%**
- C Asia **14.90%**
- D Africa **10.00%**
- E Middle East **3.40%**
- F North America **1.00%**

Notes

Key figures and ratios	2012	2013	2014	2015	2016
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	8,021	-2,901	1,386	-457	2,514
Number of certificates	163,546	111,721	108,768	120,113	105,113
Investors' assets (EUR '000)	43,198	27,363	28,232	30,818	29,210
<u>Ratios:</u>					
Net asset value (EUR per certificate)	264.14	244.92	259.57	256.58	277.89
Return for the year (%) p.a.:					
- Benchmark	16.82	-5.59	7.09	0.74	8.32
- Fund	16.92	-7.27	5.98	-1.15	8.31
Total Expense Ratio - TER	1.25	1.24	1.24	1.17	1.16
Portfolio turnover at market value (EUR '000):					
- Bought	48,928	27,364	25,658	26,070	22,309
- Sold	59,686	36,671	28,723	26,146	24,738
- Total	108,614	64,035	54,381	52,216	47,047
Portfolio turnover rate	0.64	0.50	0.59	0.76	0.68
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	76	43	23	15	7
- Transaction costs in % of assets	0.15	0.13	0.08	0.05	0.02
Sharpe ratio:					
- Benchmark	0.67	1.34	0.94	0.66	0.76
- Fund	0.51	1.24	0.80	0.45	0.59
Standard deviation (%):					
- Benchmark	11.50	7.51	7.00	6.70	5.96
- Fund	11.52	7.29	6.32	6.15	6.22
Tracking Error (%)*		0.90	0.88	0.93	0.83

* Calculated from 2013 onwards.

Jyske Invest Emerging Local Market Bonds CL

Income statement for the year

Note	2016 EUR '000	2015 EUR '000	
	Interest:		
1.	Interest income	1,978	2,400
1.	Interest expenses	0	1
	Total interest	1,978	2,399
	Capital gains and losses:		
2.	Bonds	1,423	-3,128
	Derivatives	14	-166
	Currency accounts	21	40
	Transaction costs	18	29
	Total capital gains and losses	1,440	-3,283
	Total net income	3,418	-884
3.	Administrative expenses	351	418
	Pre-tax profit or loss	3,067	-1,302
4.	Tax	30	32
	Net profit or loss for the year	3,037	-1,334
	At disposal	3,037	-1,334
	Transferred to assets	3,037	-1,334

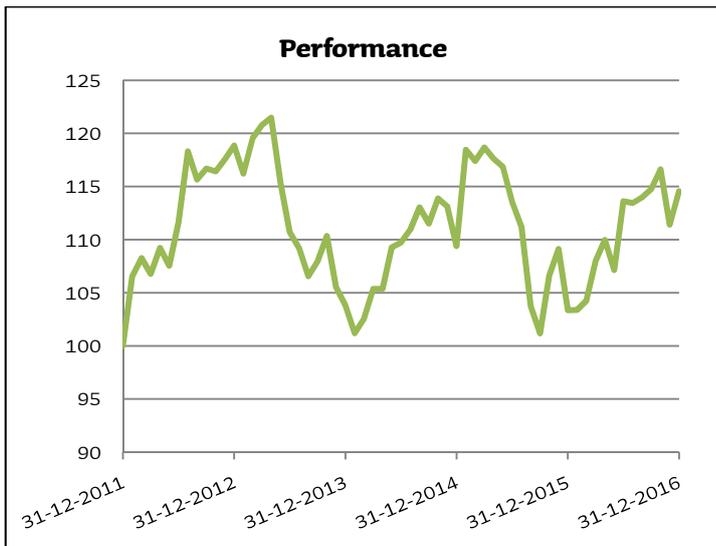
Balance sheet, year-end

Note	2016 EUR '000	2015 EUR '000	
	ASSETS		
	Cash and cash equivalents:		
5.	Balance with custodian bank	1,644	1,301
	Total cash and cash equivalents	1,644	1,301
	Bonds:		
5.	Listed bonds from foreign issuers	23,378	27,101
	Unlisted bonds	2,443	2,906
	Total bonds	25,821	30,007
	Derivatives:		
5.	Unlisted derivatives	213	1
	Total derivatives	213	1
	Other assets:		
	Interest, dividends, etc. receivable	593	653
	Total other assets	593	653
	TOTAL ASSETS	28,271	31,962
	EQUITY AND LIABILITIES		
6.	Investors' assets	28,027	31,951
	Derivatives:		
5.	Unlisted derivatives	244	11
	Total derivatives	244	11
	TOTAL EQUITY AND LIABILITIES	28,271	31,962

Notes

	2016	2016	2015	2015
	Number of	EUR '000	Number of	EUR '000
	certificates	Asset	certificates	Asset
		value		value
6. Investors' assets:				
Investors' assets, beginning of period	213,309	31,951	259,618	41,162
Issues in the year	0	0	17,691	2,685
Redemptions in the year	-44,501	-6,996	-64,000	-10,640
Net issue margin		0		13
Net redemption margin		35		65
Transfer of net profit or loss for the period		3,037		-1,334
Total investors' assets	168,808	28,027	213,309	31,951

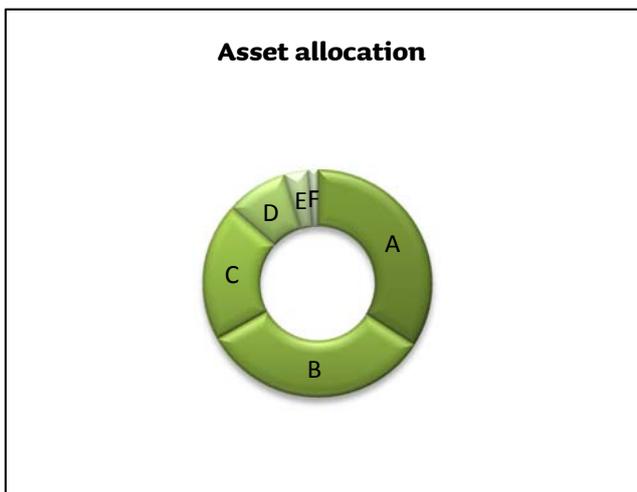
Notes



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

Largest holdings

3.25% Republic of Poland Government Bond 25.07.2019	8.20%
2.5% Hungary Government Bond 27.10.2021	3.77%
10.6% Turkey Government Bond 11.02.2026	3.68%
6.7% Russian Federal Bond - OFZ 15.05.2019	3.44%
10% Brazil Notas do Tesouro Nacional Serie F 01.01.2025	3.34%



- A Europe, CEE & CIS **34.10%**
- B Latin America **32.80%**
- C Asia **19.60%**
- D Africa **8.80%**
- E North America **3.40%**
- F Other **1.30%**

Notes

Key figures and ratios	2012	2013	2014	2015	2016
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	11,184	-11,393	2,434	-1,334	3,037
Number of certificates	446,108	382,198	259,618	213,309	168,808
Investors' assets (EUR '000)	76,847	57,504	41,162	31,951	28,027
<u>Ratios:</u>					
Net asset value (EUR per certificate)	172.26	150.46	158.55	149.79	166.03
Return for the year (%) p.a.:					
- Benchmark	19.64	-11.58	7.36	-5.23	13.23
- Fund	18.86	-12.66	5.38	-5.53	10.84
Total Expense Ratio - TER	1.28	1.31	1.29	1.20	1.18
Portfolio turnover at market value (EUR '000):					
- Bought	44,401	80,024	38,535	26,849	37,041
- Sold	41,149	81,588	55,141	32,917	42,651
- Total	85,550	161,612	93,676	59,766	79,692
Portfolio turnover rate	0.36	0.64	0.76	0.64	1.20
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	57	111	42	29	18
- Transaction costs in % of assets	0.09	0.14	0.09	0.08	0.06
Sharpe ratio:					
- Benchmark	1.02	0.83	0.73	0.09	0.38
- Fund	0.71	0.74	0.52	-0.02	0.25
Standard deviation (%):					
- Benchmark	9.03	9.13	8.59	10.72	10.61
- Fund	9.20	8.47	8.39	9.84	10.41
Tracking Error (%)*		0.93	0.73	0.87	0.92

* Calculated from 2013 onwards.

Jyske Invest High Yield Corporate Bonds CL

Income statement for the year

Note	2016 EUR '000	2015 EUR '000
Interest:		
1. Interest income	3,662	3,830
Total interest	3,662	3,830
Capital gains and losses:		
Bonds	2,577	1,346
Derivatives	-402	-3,706
Currency accounts	206	28
Transaction costs	12	29
Total capital gains and losses	2,369	-2,361
Total net income	6,031	1,469
3. Administrative expenses	709	745
Pre-tax profit or loss	5,322	724
Net profit or loss for the year	5,322	724
At disposal	5,322	724
Transferred to assets	5,322	724

Balance sheet, year-end

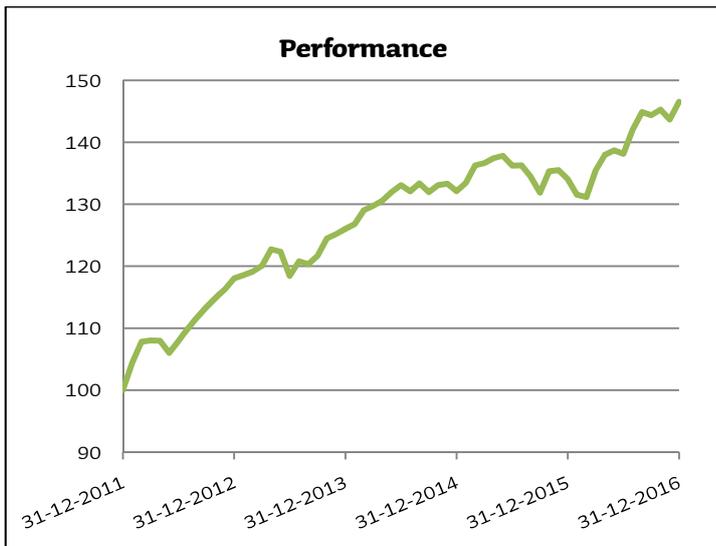
Note	2016 EUR '000	2015 EUR '000
ASSETS		
Cash and cash equivalents:		
4. Balance with custodian bank	1,379	439
Total cash and cash equivalents	1,379	439
Bonds:		
4. Listed bonds from Danish issuers	781	708
Listed bonds from foreign issuers	56,703	63,092
Unlisted bonds	0	581
Total bonds	57,484	64,381
Derivatives:		
4. Unlisted derivatives	333	135
Total derivatives	333	135
Other assets:		
Interest, dividends, etc. receivable	1,152	1,289
Total other assets	1,152	1,289
TOTAL ASSETS	60,348	66,244
EQUITY AND LIABILITIES		
5. Investors' assets	60,332	65,882
Derivatives:		
4. Unlisted derivatives	16	275
Total derivatives	16	275
Other liabilities:		
Unsettled transactions	0	87
Total other liabilities	0	87
TOTAL EQUITY AND LIABILITIES	60,348	66,244

Notes

			2016 EUR '000	2015 EUR '000
1. Interest income:				
Balance with custodian bank			1	0
Listed bonds from Danish issuers			63	97
Listed bonds from foreign issuers			3,576	3,596
Unlisted bonds			22	137
Total interest income			3,662	3,830
2. Capital gains and losses:				
Bonds:				
Listed bonds from Danish issuers			88	125
Listed bonds from foreign issuers			2,551	1,348
Unlisted bonds			-62	-127
Total capital gains and losses, bonds			2,577	1,346
Derivatives:				
Forward exchange transactions/futures			-402	-3,706
Total capital gains and losses, derivatives			-402	-3,706
Currency accounts			206	28
Transaction costs:				
Gross transaction costs			14	34
Covered by issue and redemption income			2	5
Total transaction costs - operating activities			12	29
Total capital gains and losses			2,369	-2,361
			2016 EUR '000 Fund direct exp.	2016 EUR '000 Share of joint exp.
3. Administrative expenses:				
Remuneration for Supervisory Board, etc.		0	1	0
Remuneration for Management Board		0	3	0
Payroll		0	20	0
Audit fee		0	1	0
Other audit fees		0	4	0
Rent, etc.		0	2	0
Office supplies, etc.		0	0	0
IT costs		0	19	0
Marketing costs		398	23	412
Fees to custodian bank		28	1	32
Other asset management-related expenses		184	7	183
Other expenses		0	18	0
Total administrative expenses broken down		610	99	627
Total administrative expenses			709	745
			2016 (%)	2015 (%)
4. Financial Instruments:				
Listed financial instruments			95.28	96.84
Other financial instruments			0.53	0.67
Other assets and Other liabilities			4.19	2.49
Total financial instruments			100.00	100.00
			2016 Number of certificates	2015 EUR '000 Asset value
5. Investors' assets:				
Investors' assets, beginning of period		373,598	65,882	341,000
Issues in the year		0	0	55,098
Redemptions in the year		-60,600	-10,957	-22,500
Net issue margin			0	81
Net redemption margin			85	35
Transfer of net profit or loss for the period			5,322	724
Total investors' assets		312,998	60,332	373,598

Information about each fund's portfolio breakdown as per 31.12.2016 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.

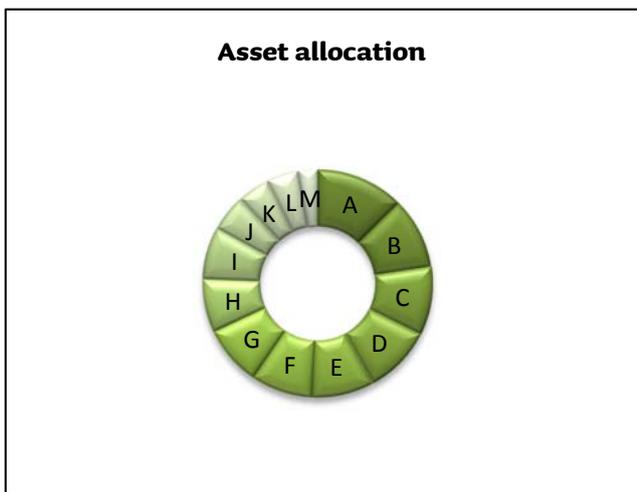
Notes



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

Largest holdings

8.75% Enel SpA 24.09.2073	1.73%
8.25% Liberty Interactive LLC 01.02.2030	1.73%
4% Origin Energy Finance Ltd 16.09.2074	1.66%
6.875% Lincoln Finance Ltd 15.04.2021	1.64%
5.625% Sabine Pass Liquefaction LLC 01.02.2021	1.63%



A Financial institutions 12.50%	K Utilities 4.60%
B Energy 10.10%	L Financials 4.50%
C Basic industry 9.80%	M Automotive 2.70%
D Media 9.60%	
E Health care 8.80%	
F Other 8.70%	
G Retail 8.50%	
H Technology & Electronics 7.60%	
I Telecommunications 7.40%	
J Capital goods 5.20%	

Notes

Key figures and ratios	2012	2013	2014	2015	2016
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	11,362	4,780	3,120	724	5,322
Number of certificates	491,486	413,821	341,000	373,598	312,998
Investors' assets (EUR '000)	76,326	68,605	59,262	65,882	60,332
<u>Ratios:</u>					
Net asset value (EUR per certificate)	155.30	165.78	173.79	176.34	192.75
Return for the year (%) p.a.:					
- Benchmark	20.57	7.89	4.66	-0.99	11.19
- Fund	18.04	6.75	4.83	1.47	9.31
Total Expense Ratio - TER	1.24	1.23	1.25	1.17	1.15
Portfolio turnover at market value (EUR '000):					
- Bought	47,992	50,988	41,803	49,169	35,039
- Sold	43,144	53,903	54,234	44,359	44,511
- Total	91,136	104,891	96,037	93,528	79,550
Portfolio turnover rate	0.49	0.50	0.59	0.63	0.54
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	60	64	41	29	12
- Transaction costs in % of assets	0.09	0.09	0.07	0.05	0.02
Sharpe ratio:					
- Benchmark	0.68	1.95	1.47	1.06	1.67
- Fund	0.32	1.46	0.96	0.68	1.59
Standard deviation (%):					
- Benchmark	12.07	8.09	5.88	4.56	4.80
- Fund	10.54	7.27	5.21	5.07	4.26
Tracking Error (%)*		2.16	0.70	1.11	1.32

* Calculated from 2013 onwards.

Jyske Invest High Grade Corporate Bonds CL

Income statement for the year

Note	2016 EUR '000	2015 EUR '000
Interest:		
1. Interest income	289	417
Total interest	289	417
2. Capital gains and losses:		
Bonds	381	-287
Derivatives	22	19
Transaction costs	3	9
Total capital gains and losses	400	-277
Total net income	689	140
3. Administrative expenses	87	102
Pre-tax profit or loss	602	38
Net profit or loss for the year	602	38
At disposal	602	38
Transferred to assets	602	38

Balance sheet, year-end

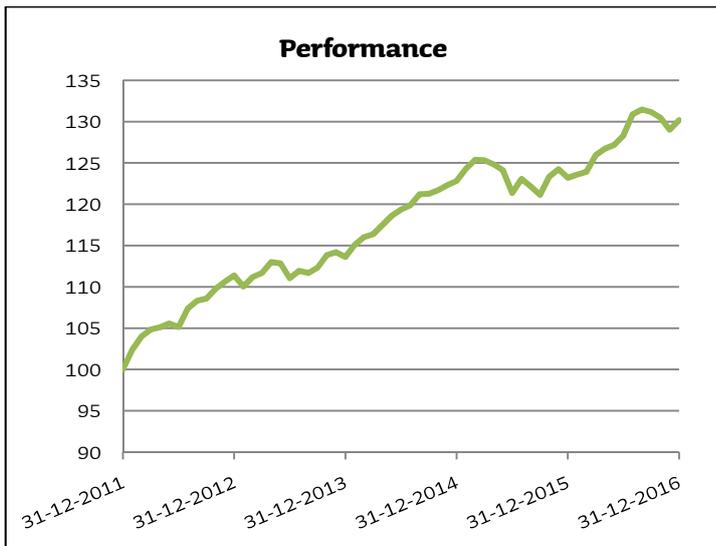
Note	2016 EUR '000	2015 EUR '000
ASSETS		
Cash and cash equivalents:		
4. Balance with custodian bank	112	480
Total cash and cash equivalents	112	480
4. Bonds:		
Listed bonds from Danish issuers	234	308
Listed bonds from foreign issuers	8,223	10,657
Total bonds	8,457	10,965
4. Derivatives:		
Listed derivatives	7	4
Total derivatives	7	4
Other assets:		
Interest, dividends, etc. receivable	96	145
Total other assets	96	145
TOTAL ASSETS	8,672	11,594
EQUITY AND LIABILITIES		
5. Investors' assets	8,672	11,584
4. Derivatives:		
Listed derivatives	0	10
Total derivatives	0	10
TOTAL EQUITY AND LIABILITIES	8,672	11,594

Notes

			2016 EUR '000	2015 EUR '000
1. Interest income:				
Listed bonds from Danish issuers			7	18
Listed bonds from foreign issuers			282	393
Unlisted bonds			0	6
Total interest income			289	417
2. Capital gains and losses:				
Bonds:				
Listed bonds from Danish issuers			-2	10
Listed bonds from foreign issuers			382	-293
Unlisted bonds			1	-4
Total capital gains and losses, bonds			381	-287
Derivatives:				
Forward interest transactions/futures			22	19
Total capital gains and losses, derivatives			22	19
Transaction costs:				
Gross transaction costs			4	9
Covered by issue and redemption income			1	0
Total transaction costs - operating activities			3	9
Total capital gains and losses			400	-277
			2016 EUR '000 Fund direct exp.	2016 EUR '000 Share of joint exp.
3. Administrative expenses:				
Payroll	0	3	0	6
Other audit fees	0	1	0	1
IT costs	0	4	0	4
Marketing costs	47	4	54	4
Fees to custodian bank	5	0	6	0
Other asset management-related expenses	18	2	20	1
Other expenses	0	3	0	6
Total administrative expenses broken down	70	17	80	22
Total administrative expenses		87		102
			2016 (%)	2015 (%)
4. Financial Instruments:				
Listed financial instruments			97.60	94.60
Other assets and Other liabilities			2.40	5.40
Total financial instruments			100.00	100.00
			2016 Number of certificates	2015 Number of certificates
5. Investors' assets:				
Investors' assets, beginning of period	91,599	11,584	96,099	12,114
Redemptions in the year	-26,700	-3,522	-4,500	-570
Net redemption margin		8		2
Transfer of net profit or loss for the period		602		38
Total investors' assets	64,899	8,672	91,599	11,584

Information about each fund's portfolio breakdown as per 31.12.2016 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.

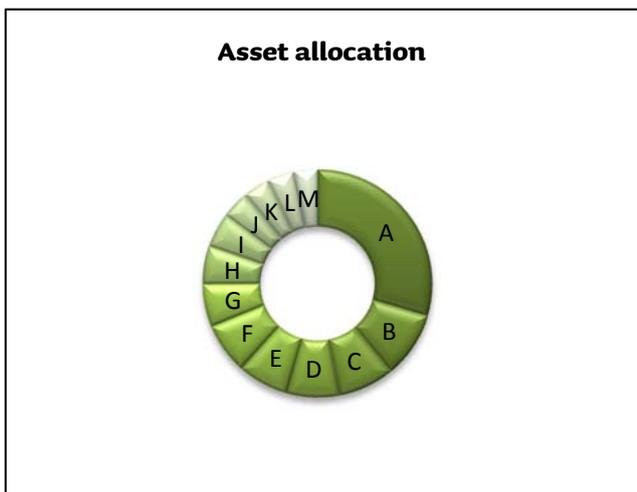
Notes



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

Largest holdings

1.423% Cetin Finance BV 06.12.2021	2.94%
1.375% FCA Capital Ireland PLC 17.04.2020	2.68%
3% Iberdrola International BV 31.01.2022	2.66%
2.625% Coca-Cola European Partners US LLC 06.11.2023	2.58%
4.5% Municipality Finance PLC 31.12.2099	2.57%



A Financial institutions 29.60%	K Basic materials 3.80%
B Utilities 9.40%	L Real estate 3.80%
C Health care 7.90%	M Automotive 3.30%
D Consumer discretionary 7.50%	
E Other 7.20%	
F Telecommunications 7.20%	
G Insurance 6.10%	
H Financials 5.40%	
I Technology & Electronics 4.90%	
J Energy 3.90%	

Notes

Key figures and ratios	2012	2013	2014	2015	2016
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	2,436	373	1,039	38	602
Number of certificates	243,054	124,094	96,099	91,599	64,899
Investors' assets (EUR '000)	27,786	14,472	12,114	11,584	8,672
<u>Ratios:</u>					
Net asset value (EUR per certificate)	114.32	116.62	126.06	126.46	133.62
Return for the year (%) p.a.:					
- Benchmark	11.22	1.96	8.52	-0.43	4.75
- Fund	11.38	2.01	8.09	0.32	5.66
Total Expense Ratio - TER	0.88	0.89	0.94	0.85	0.83
Portfolio turnover at market value (EUR '000):					
- Bought	16,721	5,930	10,313	10,775	7,483
- Sold	9,396	17,864	13,141	11,038	10,372
- Total	26,117	23,794	23,454	21,813	17,855
Portfolio turnover rate	0.27	0.15	0.65	0.88	0.65
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	21	20	10	9	3
- Transaction costs in % of assets	0.09	0.10	0.08	0.07	0.03
Sharpe ratio:					
- Benchmark	1.28	1.88	1.76	1.33	1.68
- Fund	0.98	1.44	1.27	1.07	1.70
Standard deviation (%):					
- Benchmark	3.83	3.32	3.01	2.99	2.76
- Fund	4.30	4.29	3.57	2.81	2.49
Tracking Error (%)*		1.35	0.57	0.59	0.69

* Calculated from 2013 onwards.

Jyske Invest Danish Equities CL

Income statement for the year

Note	2016 DKK '000	2015 DKK '000
	Interest and dividends:	
1. Dividends	1,436	2,221
	Total interest and dividends	2,221
	Capital gains and losses:	
2. Equity investments	1,405	12,626
Transaction costs	31	12
	Total capital gains and losses	12,614
	Total net income	14,835
3. Administrative expenses	856	793
	Pre-tax profit or loss	14,042
4. Tax	206	333
	Net profit or loss for the year	13,709
	At disposal	13,709
	Transferred to assets	13,709

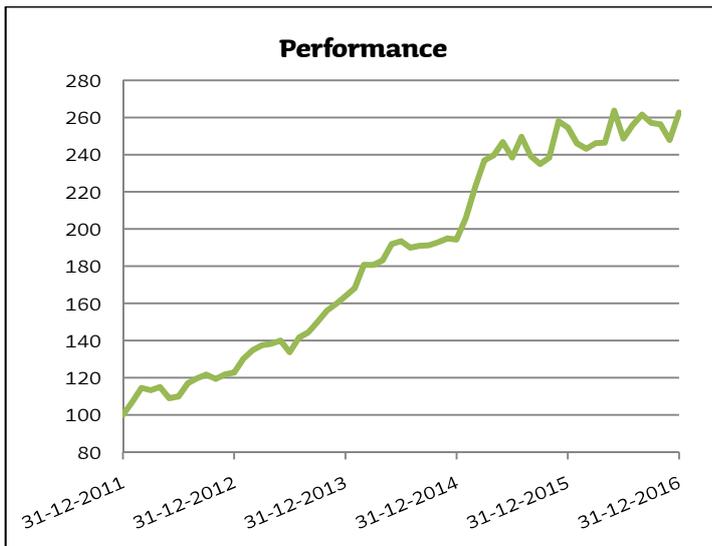
Balance sheet, year-end

Note	2016 DKK '000	2015 DKK '000
	ASSETS	
	Cash and cash equivalents:	
5. Balance with custodian bank	568	1,143
	Total cash and cash equivalents	1,143
5. Equity investments:		
Listed shares in Danish companies	61,498	60,230
Listed shares in foreign companies	0	638
Unlisted equity investments in Danish companies	1	1
	Total equity investments	60,869
	TOTAL ASSETS	62,012
	EQUITY AND LIABILITIES	
6. Investors' assets	62,067	62,012
	TOTAL EQUITY AND LIABILITIES	62,012

Notes

	2016		2015	
	Number of certificates	DKK '000 Asset value	Number of certificates	DKK '000 Asset value
6. Investors' assets:				
Investors' assets, beginning of period	111,494	62,012	98,595	41,861
Issues in the year	7,558	4,047	23,799	12,242
Redemptions in the year	-10,901	-5,745	-10,900	-5,813
Net issue margin		1		8
Net redemption margin		4		5
Transfer of net profit or loss for the period		1,748		13,709
Total investors' assets	108,151	62,067	111,494	62,012

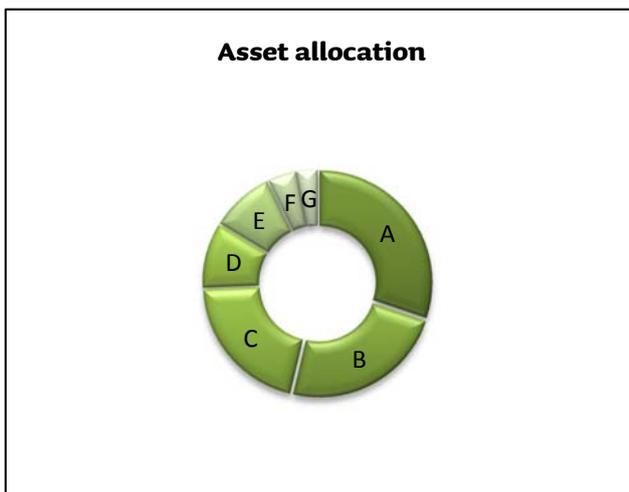
Notes



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

Largest holdings

Pandora A/S	8.10%
Danske Bank A/S	6.68%
Genmab A/S	6.44%
Novo Nordisk A/S	6.39%
DSV A/S	4.69%



- A Industrials **30.20%**
- B Health care **23.50%**
- C Financials **20.60%**
- D Consumer staples **9.40%**
- E Consumer discretionary **9.10%**
- F Materials **4.20%**
- G Utilities **3.00%**

Notes

Key figures and ratios	2012	2013	2014	2015	2016
<u>Key figures:</u>					
Net profit/loss for the year (DKK '000)	7,780	10,135	6,914	13,709	1,748
Number of certificates	121,525	103,635	98,595	111,494	108,151
Investors' assets (DKK '000)	32,605	37,100	41,861	62,012	62,067
<u>Ratios:</u>					
Net asset value (DKK per certificate)	268.30	357.98	424.57	556.19	573.89
Return for the year (%) p.a.:					
- Benchmark	23.81	38.30	17.22	30.83	3.22
- Fund	22.82	33.43	18.60	31.00	3.18
Total Expense Ratio - TER	1.38	1.37	1.45	1.41	1.41
Portfolio turnover at market value (DKK '000):					
- Bought	4,600	8,442	12,285	17,758	17,688
- Sold	16,517	13,536	14,210	11,127	18,464
- Total	21,117	21,978	26,495	28,885	36,152
Portfolio turnover rate	0.09	0.13	0.13	0.09	0.21
Transaction costs - operating activities (DKK '000):					
- Total transaction costs	32	30	27	12	31
- Transaction costs in % of assets	0.09	0.08	0.06	0.02	0.05
Sharpe ratio:					
- Benchmark	-0.09	1.05	1.08	1.12	1.84
- Fund	-0.16	0.92	0.96	1.0	1.80
Standard deviation (%):					
- Benchmark	22.24	17.05	13.31	11.44	12.54
- Fund	25.17	18.65	15.65	15.95	15.37
Tracking Error (%)*		1.71	1.60	1.79	1.89
Active Share (%)*		24.06	22.34	23.03	36.26

* Calculated from 2013 onwards.

Jyske Invest German Equities CL

Income statement for the year

Note	2016 EUR '000	2015 EUR '000
	Interest and dividends:	
1. Dividends	786	732
	Total interest and dividends	732
	Capital gains and losses:	
2. Equity investments	381	2,472
Transaction costs	23	27
	Total capital gains and losses	2,445
	Total net income	3,177
3. Administrative expenses	347	424
	Pre-tax profit or loss	2,753
4. Tax	167	170
	Net profit or loss for the year	2,583
	At disposal	2,583
	Transferred to assets	2,583

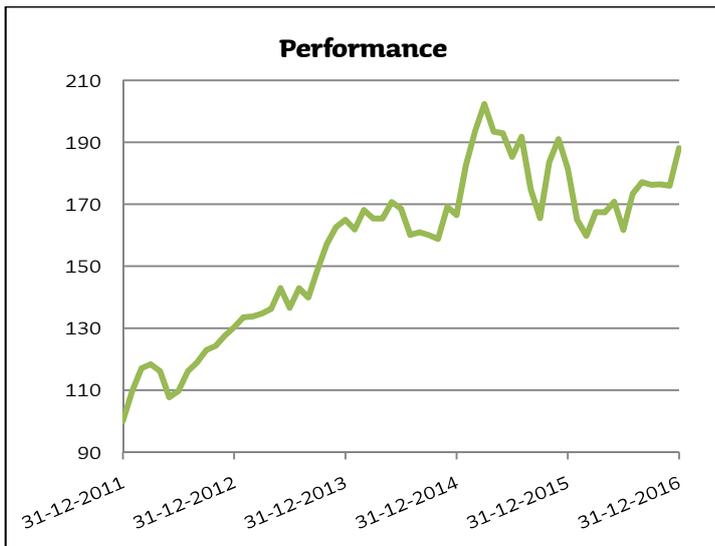
Balance sheet, year-end

Note	2016 EUR '000	2015 EUR '000
	ASSETS	
	Cash and cash equivalents:	
5. Balance with custodian bank	258	217
	Total cash and cash equivalents	217
5. Equity investments:		
Listed shares in foreign companies	24,220	26,590
	Total equity investments	26,590
	TOTAL ASSETS	26,807
	EQUITY AND LIABILITIES	
6. Investors' assets	24,478	26,807
	TOTAL EQUITY AND LIABILITIES	26,807

Notes

			2016 EUR '000	2015 EUR '000
1. Dividends:				
Listed shares in foreign companies			786	732
Total dividends			786	732
2. Capital gains and losses:				
Equity investments:				
Listed shares in foreign companies			381	2,472
Total capital gains and losses, equity investments			381	2,472
Transaction costs:				
Gross transaction costs			28	33
Covered by issue and redemption income			5	6
Total transaction costs - operating activities			23	27
Total capital gains and losses			358	2,445
			2016 EUR '000 Fund direct exp.	2016 EUR '000 Share of joint exp.
			2015 EUR '000 Fund direct exp.	2015 EUR '000 Share of joint exp.
3. Administrative expenses:				
Remuneration for Management Board	0	1	0	1
Payroll	0	8	0	14
Audit fee	0	1	0	1
Other audit fees	0	2	0	2
Rent, etc.	0	1	0	1
Office supplies, etc.	0	0	0	1
IT costs	0	7	0	9
Marketing costs	201	8	247	9
Fees to custodian bank	12	1	15	1
Other asset management-related expenses	95	3	108	4
Other expenses	0	7	0	11
Total administrative expenses broken down	308	39	370	54
Total administrative expenses		347		424
4. Tax:				
Non-refundable tax on interest and dividends			167	170
Total tax			167	170
			2016 (%)	2015 (%)
5. Financial Instruments:				
Listed financial instruments			98.95	99.19
Other assets and Other liabilities			1.05	0.81
Total financial instruments			100.00	100.00
Information about each fund's portfolio breakdown as per 31.12.2016 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .				
			2016 Number of certificates	2016 EUR '000 Asset value
			2015 Number of certificates	2015 EUR '000 Asset value
6. Investors' assets:				
Investors' assets, beginning of period	198,863	26,807	220,286	27,255
Issues in the year	860	105	2,577	344
Redemptions in the year	-24,650	-3,066	-24,000	-3,378
Net redemption margin		2		3
Transfer of net profit or loss for the period		630		2,583
Total investors' assets	175,073	24,478	198,863	26,807

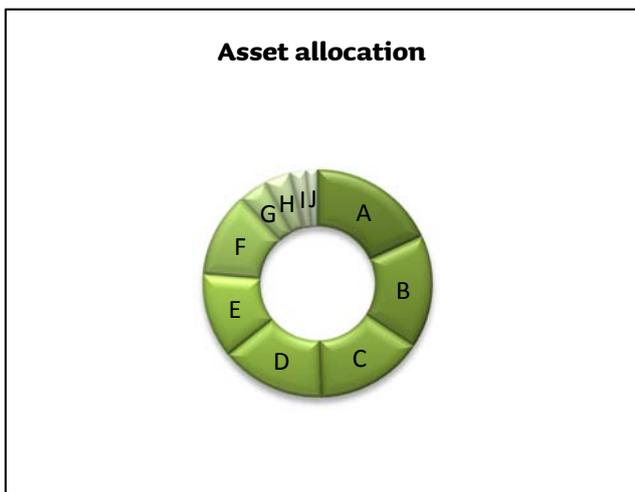
Notes



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

Largest holdings

Siemens AG	9.54%
Allianz SE	9.18%
Bayer AG	8.06%
SAP SE	6.62%
Fresenius SE & Co KGaA	4.67%



- A Consumer discretionary **18.20%**
- B Financials **16.10%**
- C Industrials **15.10%**
- D Health care **14.80%**
- E Information technology **12.10%**
- F Materials **12.00%**
- G Telecommunications **4.10%**
- H Consumer staples **3.80%**
- I Utilities **2.20%**
- J Real estate **1.60%**

Notes

Key figures and ratios	2012	2013	2014	2015	2016
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	10,343	8,253	130	2,583	630
Number of certificates	377,157	283,326	220,286	198,863	175,073
Investors' assets (EUR '000)	36,531	34,738	27,255	26,807	24,478
<u>Ratios:</u>					
Net asset value (EUR per certificate)	96.86	122.61	123.73	134.80	139.81
Return for the year (%) p.a.:					
- Benchmark	29.48	25.56	2.14	9.55	5.75
- Fund	30.33	26.59	0.91	8.95	3.72
Total Expense Ratio - TER	1.45	1.41	1.50	1.47	1.46
Portfolio turnover at market value (EUR '000):					
- Bought	4,528	8,497	4,652	9,683	7,827
- Sold	16,978	18,328	12,340	12,473	10,655
- Total	21,506	26,825	16,992	22,156	18,482
Portfolio turnover rate	0.06	0.19	0.13	0.31	0.31
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	68	57	26	27	23
- Transaction costs in % of assets	0.18	0.16	0.08	0.09	0.10
Sharpe ratio:					
- Benchmark	-0.02	0.76	0.67	0.47	0.90
- Fund	0.0	0.78	0.68	0.45	0.87
Standard deviation (%):					
- Benchmark	23.22	19.77	16.31	15.57	16.93
- Fund	25.41	21.38	19.45	20.26	18.47
Tracking Error (%)*		1.33	1.28	1.28	1.33
Active Share (%)*		27.75	26.62	26.09	37.04

* Calculated from 2013 onwards.

Jyske Invest US Equities CL

Income statement for the year

Note	2016 USD '000	2015 USD '000
	Interest and dividends:	
1. Dividends	244	200
	Total interest and dividends	200
	Capital gains and losses:	
2. Equity investments	476	645
Currency accounts	0	-2
Transaction costs	38	37
	Total capital gains and losses	606
	Total net income	806
3. Administrative expenses	167	196
	Pre-tax profit or loss	610
4. Tax	29	27
	Net profit or loss for the year	583
	At disposal	583
	Transferred to assets	583

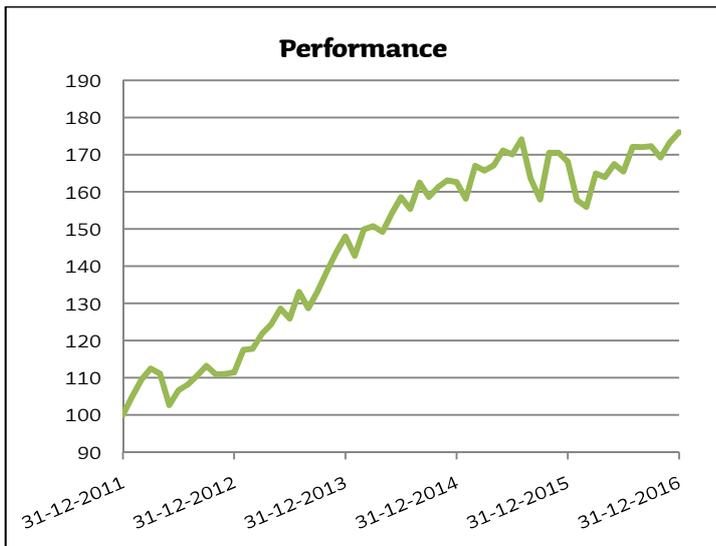
Balance sheet, year-end

Note	2016 USD '000	2015 USD '000
	ASSETS	
	Cash and cash equivalents:	
5. Balance with custodian bank	114	93
	Total cash and cash equivalents	93
5. Equity investments:		
Listed shares in foreign companies	10,852	12,227
	Total equity investments	12,227
	Other assets:	
Interest, dividends, etc. receivable	10	7
Unsettled transactions	37	0
	Total other assets	7
	TOTAL ASSETS	12,327
	EQUITY AND LIABILITIES	
6. Investors' assets	11,013	12,327
	TOTAL EQUITY AND LIABILITIES	12,327

Notes

			2016 USD '000	2015 USD '000
1. Dividends:				
Listed shares in foreign companies			244	200
Total dividends			244	200
2. Capital gains and losses:				
Equity investments:				
Listed shares in foreign companies			476	645
Total capital gains and losses, equity investments			476	645
Currency accounts			0	-2
Transaction costs:				
Gross transaction costs			41	49
Covered by issue and redemption income			3	12
Total transaction costs - operating activities			38	37
Total capital gains and losses			438	606
			2016 USD '000 Fund direct exp.	2016 USD '000 Share of joint exp.
			2015 USD '000 Fund direct exp.	2015 USD '000 Share of joint exp.
3. Administrative expenses:				
Remuneration for Management Board	0	0	0	1
Payroll	0	4	0	7
Other audit fees	0	1	0	1
IT costs	0	4	0	4
Marketing costs	97	5	114	4
Fees to custodian bank	6	0	7	1
Other asset management-related expenses	46	1	50	2
Other expenses	0	3	0	5
Total administrative expenses broken down	149	18	171	25
Total administrative expenses		167		196
4. Tax:			2016 USD '000	2015 USD '000
Non-refundable tax on interest and dividends			29	27
Total tax			29	27
5. Financial Instruments:			2016 (%)	2015 (%)
Listed financial instruments			98.54	99.19
Other assets and Other liabilities			1.46	0.81
Total financial instruments			100.00	100.00
Information about each fund's portfolio breakdown as per 31.12.2016 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .				
			2016 Number of certificates	2016 USD '000 Asset value
			2015 Number of certificates	2015 USD '000 Asset value
6. Investors' assets:				
Investors' assets, beginning of period	69,498	12,327	87,146	14,950
Issues in the year	85	16	10,553	1,799
Redemptions in the year	-10,300	-1,816	-28,201	-5,008
Net issue margin		0		1
Net redemption margin		0		2
Transfer of net profit or loss for the period		486		583
Total investors' assets	59,283	11,013	69,498	12,327

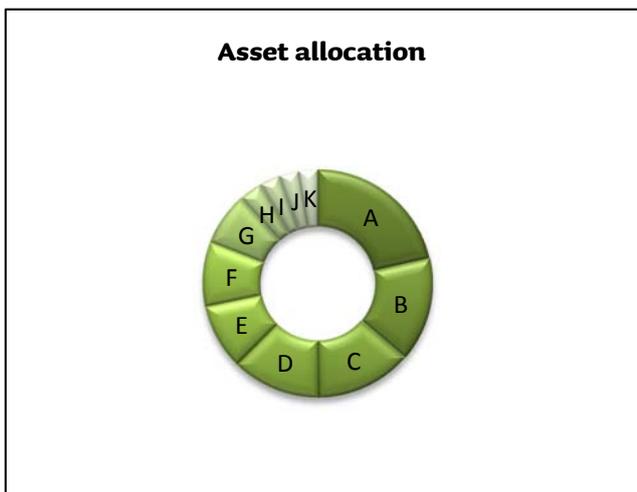
Notes



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

Largest holdings

Apple Inc	3.58%
JPMorgan Chase & Co	2.98%
Microsoft Corp	2.76%
Johnson & Johnson	2.62%
Chevron Corp	2.57%



- A Information technology **21.40%**
- B Financials **14.90%**
- C Health care **13.50%**
- D Consumer discretionary **12.60%**
- E Industrials **9.30%**
- F Consumer staples **9.20%**
- G Energy **7.50%**
- H Materials **3.30%**
- I Telecommunications **2.90%**
- J Utilities **2.70%**
- K Real estate **2.70%**

Notes

Key figures and ratios	2012	2013	2014	2015	2016
<u>Key figures:</u>					
Net profit/loss for the year (USD '000)	2,939	5,848	1,637	583	486
Number of certificates	174,367	128,437	87,146	69,498	59,283
Investors' assets (USD '000)	20,506	20,051	14,950	12,327	11,013
<u>Ratios:</u>					
Net asset value (USD per certificate)	117.60	156.12	171.55	177.37	185.76
Return for the year (%) p.a.:					
- Benchmark	15.33	31.79	12.69	0.69	10.89
- Fund	11.47	32.75	9.89	3.39	4.73
Total Expense Ratio - TER	1.42	1.41	1.51	1.46	1.47
Portfolio turnover at market value (USD '000):					
- Bought	16,823	9,595	12,077	12,044	10,158
- Sold	24,040	15,920	18,989	15,096	12,047
- Total	40,863	25,515	31,066	27,140	22,205
Portfolio turnover rate	0.38	0.35	0.63	0.75	0.89
Transaction costs - operating activities (USD '000):					
- Total transaction costs	132	62	55	37	38
- Transaction costs in % of assets	0.50	0.31	0.32	0.27	0.34
Sharpe ratio:					
- Benchmark	0.06	1.04	1.08	0.94	1.22
- Fund	-0.10	0.97	0.98	0.86	0.97
Standard deviation (%):					
- Benchmark	19.10	15.77	13.10	10.59	10.78
- Fund	19.79	16.86	15.34	14.61	12.42
Tracking Error (%)*		1.92	2.30	2.45	2.55
Active Share (%)*		69.76	72.04	68.54	67.17

* Calculated from 2013 onwards.

Jyske Invest Chinese Equities CL

Income statement for the year

Note	2016 USD '000	2015 USD '000
	Interest and dividends:	
1. Dividends	175	298
	Total interest and dividends	298
	Capital gains and losses:	
2. Equity investments	-303	-538
Currency accounts	-3	-5
Transaction costs	83	63
	Total capital gains and losses	-606
	Total net income	-308
3. Administrative expenses	126	193
	Pre-tax profit or loss	-501
4. Tax	12	24
	Net profit or loss for the year	-525
	At disposal	-525
	Transferred to assets	-525

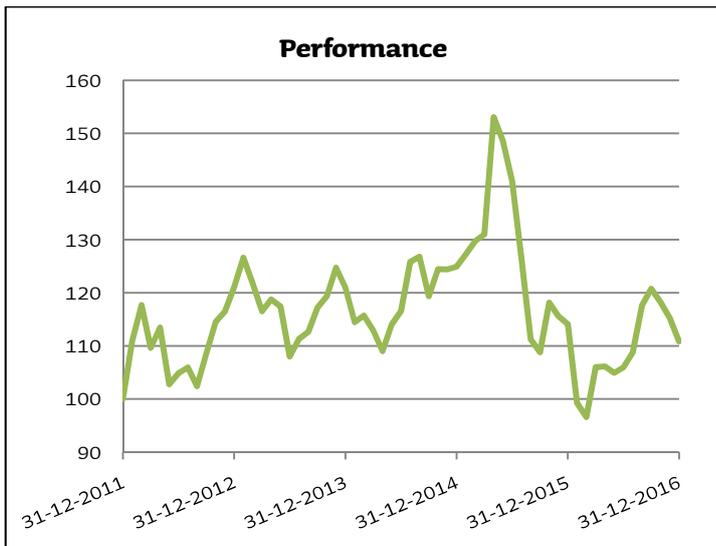
Balance sheet, year-end

Note	2016 USD '000	2015 USD '000
	ASSETS	
	Cash and cash equivalents:	
5. Balance with custodian bank	64	27
	Total cash and cash equivalents	27
5. Equity investments:		
Listed shares in foreign companies	6,374	8,370
	Total equity investments	8,370
	Other assets:	
Interest, dividends, etc. receivable	0	1
Unsettled transactions	46	10
	Total other assets	11
	TOTAL ASSETS	8,408
	EQUITY AND LIABILITIES	
6. Investors' assets	6,484	8,408
	TOTAL EQUITY AND LIABILITIES	8,408

Notes

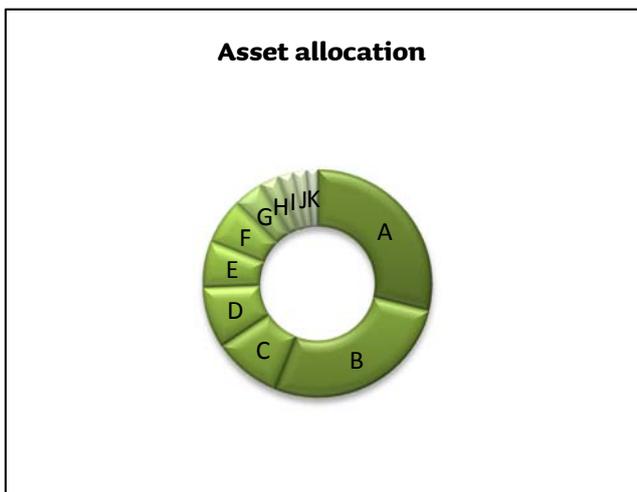
			2016 USD '000	2015 USD '000
1. Dividends:				
Listed shares in foreign companies			175	298
Total dividends			175	298
2. Capital gains and losses:				
Equity investments:				
Listed shares in foreign companies			-303	-539
Unlisted equity investments in foreign companies			0	1
Total capital gains and losses, equity investments			-303	-538
Currency accounts			-3	-5
Transaction costs:				
Gross transaction costs			89	80
Covered by issue and redemption income			6	17
Total transaction costs - operating activities			83	63
Total capital gains and losses			-389	-606
			2016 USD '000 Fund direct exp.	2016 USD '000 Share of joint exp.
3. Administrative expenses:				2015 USD '000 Fund direct exp.
Payroll	0	2	0	5
Other audit fees	0	0	0	1
IT costs	0	2	0	4
Marketing costs	76	4	118	4
Fees to custodian bank	5	0	8	0
Other asset management-related expenses	34	1	47	2
Other expenses	0	2	0	4
Total administrative expenses broken down	115	11	173	20
Total administrative expenses		126		193
4. Tax:			2016 USD '000	2015 USD '000
Non-refundable tax on interest and dividends			12	24
Total tax			12	24
5. Financial Instruments:			2016 (%)	2015 (%)
Listed financial instruments			98.30	99.55
Other assets and Other liabilities			1.70	0.45
Total financial instruments			100.00	100.00
Information about each fund's portfolio breakdown as per 31.12.2016 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .				
			2016 Number of certificates	2016 USD '000 Asset value
6. Investors' assets:			2015 Number of certificates	2015 USD '000 Asset value
Investors' assets, beginning of period	23,474	8,408	33,175	13,010
Issues in the year	0	0	149	54
Redemptions in the year	-4,840	-1,574	-9,850	-4,133
Net redemption margin		2		2
Transfer of net profit or loss for the period		-352		-525
Total investors' assets	18,634	6,484	23,474	8,408

Notes



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

China Construction Bank Corp	9.96%
Tencent Holdings Ltd	9.92%
Alibaba Group Holding Ltd	9.34%
Bank of China Ltd	6.97%
China Mobile Ltd	4.82%



- A Financials **28.90%**
- B Information technology **27.10%**
- C Consumer discretionary **9.70%**
- D Telecommunications **8.70%**
- E Energy **6.60%**
- F Industrials **6.40%**
- G Real estate **4.30%**
- H Utilities **2.70%**
- I Health care **2.10%**
- J Consumer staples **2.00%**
- K Materials **1.50%**

Notes

Key figures and ratios	2012	2013	2014	2015	2016
<u>Key figures:</u>					
Net profit/loss for the year (USD '000)	6,500	-1,708	149	-525	-352
Number of certificates	103,417	53,488	33,175	23,474	18,634
Investors' assets (USD '000)	39,312	20,316	13,010	8,408	6,484
<u>Ratios:</u>					
Net asset value (USD per certificate)	380.13	379.81	392.16	358.20	347.96
Return for the year (%) p.a.:					
- Benchmark	22.96	3.74	8.38	-8.01	0.43
- Fund	21.08	-0.08	3.25	-8.66	-2.86
Total Expense Ratio - TER	1.63	1.68	1.77	1.84	1.85
Portfolio turnover at market value (USD '000):					
- Bought	25,887	26,504	11,727	8,265	10,839
- Sold	21,231	42,959	19,214	12,237	12,532
- Total	47,118	69,463	30,941	20,502	23,371
Portfolio turnover rate	0.39	0.69	0.74	0.77	1.60
Transaction costs - operating activities (USD '000):					
- Total transaction costs	228	279	106	63	83
- Transaction costs in % of assets	0.70	0.91	0.69	0.61	1.21
Sharpe ratio:					
- Benchmark	0.01	0.60	0.24	0.0	0.19
- Fund	0.02	0.57	0.14	-0.11	0.05
Standard deviation (%):					
- Benchmark	31.71	23.16	19.58	19.60	21.42
- Fund	32.43	24.07	21.17	22.68	19.75
Tracking Error (%)*		1.84	2.46	2.82	2.94
Active Share (%)*		39.78	38.10	31.79	52.67

* Calculated from 2013 onwards.

Jyske Invest Indian Equities CL

Income statement for the year

Note	2016 USD '000	2015 USD '000
	Interest and dividends:	
1. Dividends	163	126
	Total interest and dividends	126
	Capital gains and losses:	
2. Equity investments	-378	-331
Currency accounts	2	-7
Transaction costs	41	64
	Total capital gains and losses	-402
	Total net income	-276
3. Administrative expenses	157	197
	Pre-tax profit or loss	-473
	Net profit or loss for the year	-473
	At disposal	-473
	Transferred to assets	-473

Balance sheet, year-end

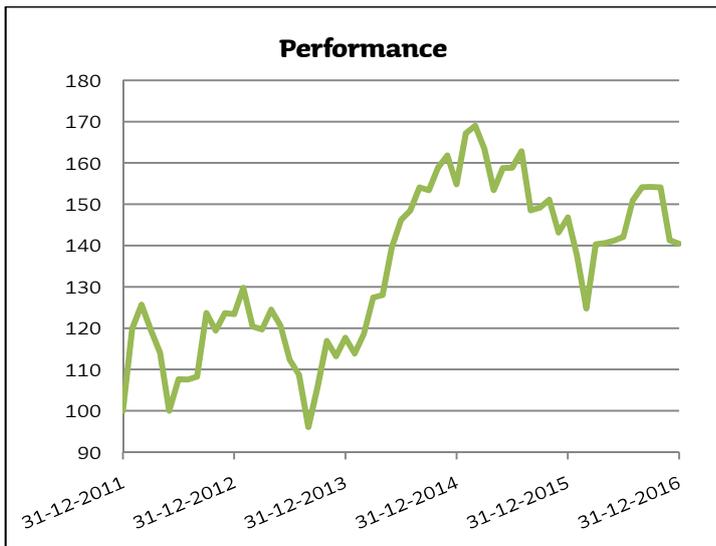
Note	2016 USD '000	2015 USD '000
	ASSETS	
	Cash and cash equivalents:	
4. Balance with custodian bank	102	92
	Total cash and cash equivalents	92
4. Equity investments:		
Listed shares in foreign companies	8,041	8,897
	Total equity investments	8,897
	TOTAL ASSETS	8,989
	EQUITY AND LIABILITIES	
5. Investors' assets	8,143	8,989
	TOTAL EQUITY AND LIABILITIES	8,989

Notes

			2016 USD '000	2015 USD '000
1.	Dividends:			
	Listed shares in foreign companies		163	126
	Total dividends		163	126
2.	Capital gains and losses:			
	Equity investments:			
	Listed shares in foreign companies		-378	-331
	Total capital gains and losses, equity investments		-378	-331
	Currency accounts		2	-7
	Transaction costs:			
	Gross transaction costs		44	71
	Covered by issue and redemption income		3	7
	Total transaction costs - operating activities		41	64
	Total capital gains and losses		-417	-402
		2016 USD '000 Fund direct exp.	2016 USD '000 Share of joint exp.	2015 USD '000 Fund direct exp.
3.	Administrative expenses:			2015 USD '000 Share of joint exp.
	Payroll	0	3	5
	Other audit fees	4	1	1
	IT costs	0	3	4
	Marketing costs	92	3	4
	Fees to custodian bank	6	0	0
	Other asset management-related expenses	42	1	1
	Other expenses	0	2	4
	Total administrative expenses broken down	144	13	19
	Total administrative expenses		157	197
			2016 (%)	2015 (%)
4.	Financial Instruments:			
	Listed financial instruments		98.75	98.98
	Other assets and Other liabilities		1.25	1.02
	Total financial instruments		100.00	100.00
		2016 Number of certificates	2016 USD '000 Asset value	2015 Number of certificates
5.	Investors' assets:			2015 USD '000 Asset value
	Investors' assets, beginning of period	23,763	8,989	10,899
	Issues in the year	492	186	224
	Redemptions in the year	-1,750	-621	-1,663
	Net redemption margin		0	2
	Transfer of net profit or loss for the period		-411	-473
	Total investors' assets	22,505	8,143	8,989

Information about each fund's portfolio breakdown as per 31.12.2016 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.

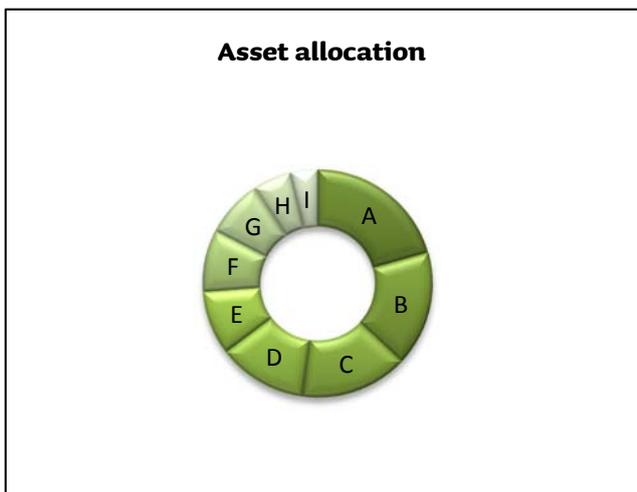
Notes



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

Largest holdings

Reliance Industries Ltd	7.31%
Infosys Ltd	6.23%
Housing Development Finance Corp Ltd	4.56%
Sun Pharmaceutical Industries Ltd	4.04%
Tata Motors Ltd	4.02%



- A Financials **20.60%**
- B Information technology **16.40%**
- C Consumer discretionary **15.10%**
- D Energy **12.60%**
- E Consumer staples **9.10%**
- F Health care **8.80%**
- G Materials **8.10%**
- H Industrials **5.50%**
- I Utilities **3.80%**

Notes

Key figures and ratios	2012	2013	2014	2015	2016
<u>Key figures:</u>					
Net profit/loss for the year (USD '000)	4,008	-1,245	2,859	-473	-411
Number of certificates	59,018	35,388	27,331	23,763	22,505
Investors' assets (USD '000)	18,762	10,729	10,899	8,989	8,143
<u>Ratios:</u>					
Net asset value (USD per certificate)	317.90	303.18	398.80	378.26	361.81
Return for the year (%) p.a.:					
- Benchmark	26.31	-4.14	24.76	-6.15	-1.07
- Fund	23.40	-4.63	31.54	-5.15	-4.35
Total Expense Ratio - TER	1.70	1.74	1.79	1.91	1.87
Portfolio turnover at market value (USD '000):					
- Bought	6,486	6,901	7,043	8,348	5,484
- Sold	10,935	13,528	10,002	9,789	6,008
- Total	17,421	20,429	17,045	18,137	11,492
Portfolio turnover rate	0.29	0.47	0.57	0.78	0.63
Transaction costs - operating activities (USD '000):					
- Total transaction costs	88	89	65	64	41
- Transaction costs in % of assets	0.45	0.63	0.60	0.62	0.48
Sharpe ratio:					
- Benchmark	-0.04	0.52	0.22	-0.12	0.27
- Fund	-0.07	0.48	0.23	-0.12	0.28
Standard deviation (%):					
- Benchmark	38.32	32.50	25.54	18.91	17.51
- Fund	34.55	28.75	23.63	23.18	20.58
Tracking Error (%)*		1.66	2.63	2.46	3.07
Active Share (%)*		34.29	41.46	36.44	53.79

* Calculated from 2013 onwards.

Jyske Invest Global Equities CL

Income statement for the year

Note	2016 USD '000	2015 USD '000
	Interest and dividends:	
1. Dividends	1,210	953
	Total interest and dividends	953
	Capital gains and losses:	
2. Equity investments	1,349	495
Currency accounts	-21	-46
Other assets/liabilities	0	1
Transaction costs	97	105
	Total capital gains and losses	345
	Total net income	1,298
3. Administrative expenses	744	751
	Pre-tax profit or loss	547
4. Tax	117	40
	Net profit or loss for the year	507
	At disposal	507
	Transferred to assets	507

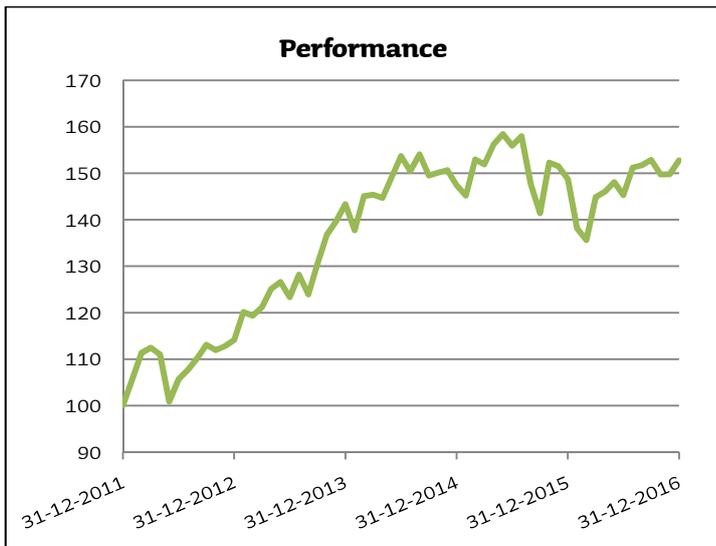
Balance sheet, year-end

Note	2016 USD '000	2015 USD '000
	ASSETS	
	Cash and cash equivalents:	
5. Balance with custodian bank	208	720
	Total cash and cash equivalents	720
5. Equity investments:		
Listed shares in Danish companies	775	1,187
Listed shares in foreign companies	43,403	48,450
	Total equity investments	49,637
	Other assets:	
Interest, dividends, etc. receivable	51	50
	Total other assets	50
	TOTAL ASSETS	50,407
	EQUITY AND LIABILITIES	
6. Investors' assets	44,437	50,223
	Other liabilities:	
Unsettled transactions	0	184
	Total other liabilities	184
	TOTAL EQUITY AND LIABILITIES	50,407

Notes

	2016		2015	
	Number of certificates	USD '000 Asset value	Number of certificates	USD '000 Asset value
6. Investors' assets:				
Investors' assets, beginning of period	188,684	50,223	171,415	45,220
Issues in the year	14,783	3,572	39,769	10,728
Redemptions in the year	-40,900	-10,944	-22,500	-6,247
Net issue margin		2		11
Net redemption margin		4		4
Transfer of net profit or loss for the period		1,580		507
Total investors' assets	162,567	44,437	188,684	50,223

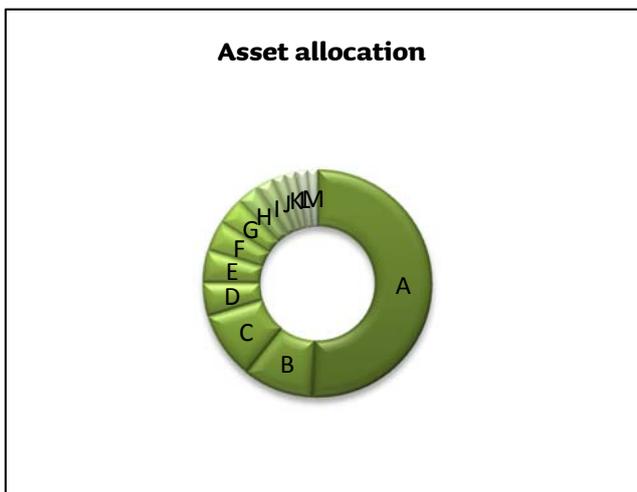
Notes



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

Largest holdings

JPMorgan Chase & Co	2.60%
Johnson & Johnson	2.15%
UnitedHealth Group Inc	1.76%
Chevron Corp	1.75%
Apple Inc	1.64%



A USA 50.70%	K Mexico 1.60%
B Other 10.00%	L Sweden 1.60%
C Japan 9.60%	M Switzerland 1.50%
D Germany 4.80%	
E France 4.60%	
F UK 4.30%	
G Canada 3.90%	
H Netherlands 3.10%	
I Korea 2.50%	
J Denmark 1.80%	

Notes

Key figures and ratios	2012	2013	2014	2015	2016
<u>Key figures:</u>					
Net profit/loss for the year (USD '000)	3,792	9,672	1,170	507	1,580
Number of certificates	164,150	192,430	171,415	188,684	162,567
Investors' assets (USD '000)	33,525	49,358	45,220	50,223	44,437
<u>Ratios:</u>					
Net asset value (USD per certificate)	204.23	256.50	263.80	266.17	273.34
Return for the year (%) p.a.:					
- Benchmark	16.13	22.80	4.16	-2.36	7.86
- Fund	14.14	25.59	2.85	0.90	2.69
Total Expense Ratio - TER	1.41	1.42	1.51	1.50	1.47
Portfolio turnover at market value (USD '000):					
- Bought	18,750	26,339	29,330	38,691	29,757
- Sold	16,481	20,017	34,277	34,263	36,756
- Total	35,231	46,356	63,607	72,954	66,513
Portfolio turnover rate	0.41	0.36	0.41	0.56	0.51
Transaction costs - operating activities (USD '000):					
- Total transaction costs	128	127	124	105	97
- Transaction costs in % of assets	0.43	0.30	0.26	0.21	0.19
Sharpe ratio:					
- Benchmark	-0.03	0.83	0.64	0.40	0.72
- Fund	-0.17	0.83	0.66	0.46	0.65
Standard deviation (%):					
- Benchmark	21.59	17.60	14.57	10.95	11.23
- Fund	22.46	18.21	16.02	15.18	12.93
Tracking Error (%)*		2.14	2.44	2.56	2.59
Active Share (%)*		85.49	85.13	83.73	82.14

* Calculated from 2013 onwards.

Jyske Invest Equities Low Volatility CL

Income statement for the year

Note	2016 USD '000	2015 USD '000
	Interest and dividends:	
1. Dividends	1,203	1,301
	Total interest and dividends	1,301
	Capital gains and losses:	
2. Equity investments	1,888	-185
Currency accounts	-76	3
Other assets/liabilities	0	1
Transaction costs	70	66
	Total capital gains and losses	-247
	Total net income	1,054
3. Administrative expenses	655	719
	Pre-tax profit or loss	335
4. Tax	155	152
	Net profit or loss for the year	183
	At disposal	183
	Transferred to assets	183

Balance sheet, year-end

Note	2016 USD '000	2015 USD '000
	ASSETS	
	Cash and cash equivalents:	
5. Balance with custodian bank	1,528	1,516
	Total cash and cash equivalents	1,516
5. Equity investments:		
Listed shares in Danish companies	408	484
Listed shares in foreign companies	37,672	44,113
	Total equity investments	44,597
	Other assets:	
Interest, dividends, etc. receivable	59	67
	Total other assets	67
	TOTAL ASSETS	46,180
	EQUITY AND LIABILITIES	
6. Investors' assets	39,667	46,180
	TOTAL EQUITY AND LIABILITIES	46,180

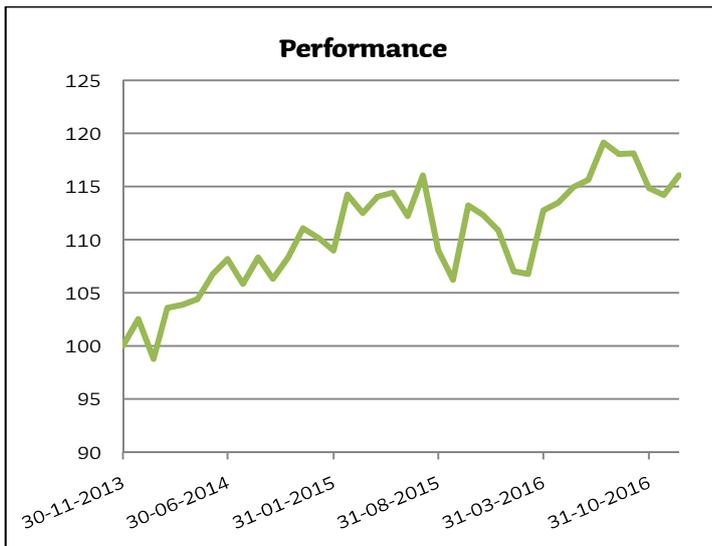
Notes

			2016 USD '000	2015 USD '000
1. Dividends:				
Listed shares in Danish companies			22	14
Listed shares in foreign companies			1,181	1,287
Total dividends			1,203	1,301
2. Capital gains and losses:				
Equity investments:				
Listed shares in Danish companies			-43	132
Listed shares in foreign companies			1,931	-317
Total capital gains and losses, equity investments			1,888	-185
Currency accounts			-76	3
Other assets/liabilities			0	1
Transaction costs:				
Gross transaction costs			85	89
Covered by issue and redemption income			15	23
Total transaction costs - operating activities			70	66
Total capital gains and losses			1,742	-247
			2016 USD '000 Fund direct exp.	2016 USD '000 Share of joint exp.
3. Administrative expenses:				2015 USD '000 Fund direct exp.
Remuneration for Supervisory Board, etc.	0	0	0	1
Remuneration for Management Board	0	2	0	2
Payroll	0	15	0	23
Audit fee	0	1	0	1
Other audit fees	0	3	0	3
Rent, etc.	0	1	0	2
Office supplies, etc.	0	0	0	1
IT costs	0	14	0	16
Marketing costs	381	16	417	15
Fees to custodian bank	23	1	25	1
Other asset management-related expenses	179	5	185	6
Other expenses	0	14	1	20
Total administrative expenses broken down	583	72	628	91
Total administrative expenses		655		719
4. Tax:			2016 USD '000	2015 USD '000
Non-refundable tax on interest and dividends			155	152
Total tax			155	152
5. Financial Instruments:			2016 (%)	2015 (%)
Listed financial instruments			96.00	96.57
Other assets and Other liabilities			4.00	3.43
Total financial instruments			100.00	100.00
Information about each fund's portfolio breakdown as per 31.12.2016 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .				

Notes

	2016	2016	2015	2015
	Number of	USD '000	Number of	USD '000
	certificates	Asset	certificates	Asset
		value		value
6. Investors' assets:				
Investors' assets, beginning of period	416,549	46,180	365,222	40,238
Issues in the year	1,800	184	87,827	9,779
Redemptions in the year	-76,601	-8,834	-36,500	-4,030
Net issue margin		0		7
Net redemption margin		2		3
Transfer of net profit or loss for the period		2,135		183
Total investors' assets	341,748	39,667	416,549	46,180

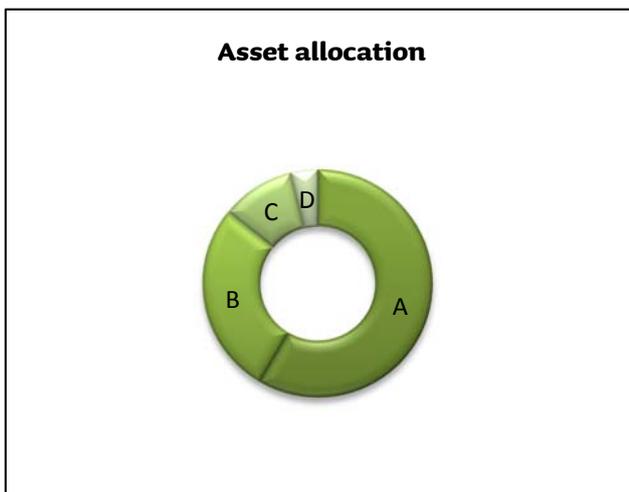
Notes



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

Largest holdings

AutoZone Inc	1.79%
Verizon Communications Inc	1.74%
UnitedHealth Group Inc	1.65%
Koninklijke Ahold Delhaize NV	1.64%
Altria Group Inc	1.64%



- A North & South America **58.40%**
- B Europe & Middle East **27.30%**
- C Pacific region **10.50%**
- D Asia **3.80%**

Notes

Key figures and ratios	2013*	2014	2015	2016
<u>Key figures:</u>				
Net profit/loss for the year (USD '000)	545	2,644	183	2,135
Number of certificates	217,136	365,222	416,549	341,748
Investors' assets (USD '000)	22,262	40,238	46,180	39,667
<u>Ratios:</u>				
Net asset value (USD per certificate)	102.53	110.18	110.86	116.07
Return for the year (%) p.a.	2.53	7.46	0.62	4.70
Total Expense Ratio - TER	0.04	1.49	1.48	1.46
Portfolio turnover at market value (USD '000):				
- Bought	20,834	30,974	28,937	20,777
- Sold	0	16,139	23,288	29,303
- Total	20,834	47,113	52,225	50,080
Portfolio turnover rate	0.00	0.38	0.39	0.45
Transaction costs - operating activities (USD '000):				
- Total transaction costs	44	86	66	70
- Transaction costs in % of assets	0.20	0.25	0.13	0.16
Sharpe ratio				0.38
Standard deviation (%)	15.05	13.43	12.93	10.80

* 2013 covers a period of less than 12 months

Jyske Invest Emerging Market Equities CL

Income statement for the year

Note	2016 USD '000	2015 USD '000
	Interest and dividends:	
1.	1	1
1.	1	0
2.	224	313
	Total interest and dividends	314
3.	Capital gains and losses:	
	Equity investments	-1,245
	Currency accounts	-58
	Transaction costs	78
	Total capital gains and losses	-1,381
	Total net income	-1,067
4.	Administrative expenses	209
	Pre-tax profit or loss	-1,276
5.	Tax	25
	Net profit or loss for the year	-1,301
	At disposal	-1,301
	Transferred to assets	-1,301

Balance sheet, year-end

Note	2016 USD '000	2015 USD '000
	ASSETS	
	Cash and cash equivalents:	
6.	Balance with custodian bank	157
	Total cash and cash equivalents	157
6.	Equity investments:	
	Listed shares in foreign companies	7,876
	Total equity investments	7,876
	Other assets:	
	Interest, dividends, etc. receivable	7
	Total other assets	7
	TOTAL ASSETS	8,040
	EQUITY AND LIABILITIES	
7.	Investors' assets	8,040
	Other liabilities:	
	Unsettled transactions	0
	Total other liabilities	0
	TOTAL EQUITY AND LIABILITIES	8,040

Notes

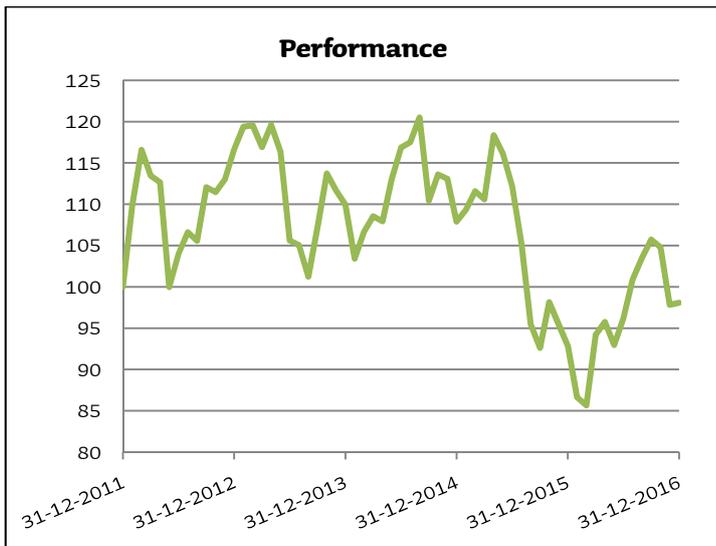
		2016 USD '000	2015 USD '000
1.	Interest income:		
	Balance with custodian bank	1	1
	Total interest income	1	1
1.	Interest expenses:		
	Other interest expenses	1	0
	Total interest expenses	1	0
2.	Dividends:		
	Listed shares in foreign companies	224	313
	Total dividends	224	313
3.	Capital gains and losses:		
	Equity investments:		
	Listed shares in foreign companies	516	-1,237
	Unlisted equity investments in foreign companies	0	-8
	Total capital gains and losses, equity investments	516	-1,245
	Currency accounts	-19	-58
	Transaction costs:		
	Gross transaction costs	65	101
	Covered by issue and redemption income	3	23
	Total transaction costs - operating activities	62	78
	Total capital gains and losses	435	-1,381
4.	Administrative expenses:		
		2016 USD '000 Fund direct exp.	2016 USD '000 Share of joint exp.
	Payroll	0	3
	Other audit fees	9	1
	Rent, etc.	0	0
	IT costs	0	3
	Marketing costs	92	4
	Fees to custodian bank	7	0
	Other asset management-related expenses	42	1
	Other expenses	0	2
	Total administrative expenses broken down	150	14
	Total administrative expenses		164
		2015 USD '000 Fund direct exp.	2015 USD '000 Share of joint exp.
	Payroll	0	5
	Other audit fees	8	1
	Rent, etc.	0	1
	IT costs	0	4
	Marketing costs	119	3
	Fees to custodian bank	14	0
	Other asset management-related expenses	48	1
	Other expenses	0	5
	Total administrative expenses broken down	189	20
	Total administrative expenses		209
5.	Tax:		
	Non-refundable tax on interest and dividends	-9	25
	Total tax	-9	25
6.	Financial Instruments:		
		2016 USD '000	2015 USD '000
	Listed financial instruments	98.65	97.96
	Other assets and Other liabilities	1.35	2.04
	Total financial instruments	100.00	100.00
		2016 (%)	2015 (%)
	Listed financial instruments	98.65	97.96
	Other assets and Other liabilities	1.35	2.04
	Total financial instruments	100.00	100.00

Information about each fund's portfolio breakdown as per 31.12.2016 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.

Notes

	2016		2015	
	Number of certificates	2016 USD '000 Asset value	Number of certificates	2015 USD '000 Asset value
7. Investors' assets:				
Investors' assets, beginning of period	39,250	8,040	63,450	15,099
Issues in the year	1,323	257	0	0
Redemptions in the year	-2,200	-502	-24,200	-5,766
Net redemption margin		1		8
Transfer of net profit or loss for the period		504		-1,301
Total investors' assets	38,373	8,300	39,250	8,040

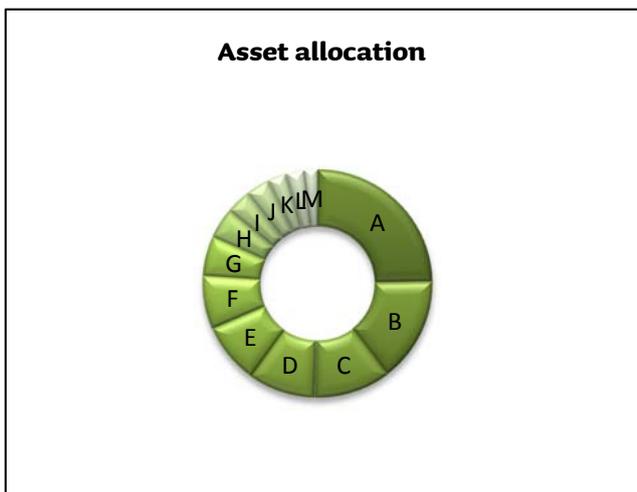
Notes



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

Largest holdings

Taiwan Semiconductor Manufacturing Co Ltd	4.54%
Tencent Holdings Ltd	4.51%
Alibaba Group Holding Ltd	3.60%
China Construction Bank Corp	3.38%
Samsung Electronics Co Ltd	2.95%



A China 24.70%	K Turkey 2.70%
B Korea 14.90%	L Philippines 2.50%
C Taiwan 10.80%	M Other 1.90%
D India 9.50%	
E Russian Federation 8.60%	
F Brazil 7.60%	
G South Africa 5.60%	
H Indonesia 4.30%	
I Mexico 3.50%	
J Thailand 3.40%	

Notes

Key figures and ratios	2012	2013	2014	2015	2016
<u>Key figures:</u>					
Net profit/loss for the year (USD '000)	3,930	-1,488	-276	-1,301	504
Number of certificates	99,092	84,662	63,450	39,250	38,373
Investors' assets (USD '000)	25,497	20,534	15,099	8,040	8,300
<u>Ratios:</u>					
Net asset value (USD per certificate)	257.30	242.54	237.96	204.83	216.31
Return for the year (%) p.a.:					
- Benchmark	18.22	-2.60	-2.19	-14.92	11.19
- Fund	16.65	-5.74	-1.89	-13.92	5.60
Total Expense Ratio - TER	1.70	1.72	1.81	1.98	1.93
Portfolio turnover at market value (USD '000):					
- Bought	23,925	32,482	16,966	9,854	8,502
- Sold	27,442	36,350	21,991	15,522	8,737
- Total	51,367	68,832	38,957	25,376	17,239
Portfolio turnover rate	0.87	1.27	0.92	0.92	0.96
Transaction costs - operating activities (USD '000):					
- Total transaction costs	251	285	140	78	62
- Transaction costs in % of assets	1.01	1.19	0.79	0.74	0.73
Sharpe ratio:					
- Benchmark	0.05	0.68	0.16	-0.31	0.01
- Fund	-0.03	0.65	0.10	-0.34	-0.09
Standard deviation (%):					
- Benchmark	29.04	22.59	18.55	14.46	16.34
- Fund	29.27	22.44	19.46	18.84	16.37
Tracking Error (%)*		3.34	3.65	3.96	3.73
Active Share (%)*		77.36	76.60	77.57	70.55

* Calculated from 2013 onwards.

Jyske Invest European Equities CL

Income statement for the year

Note	2016 EUR '000	2015 EUR '000
	Interest and dividends:	
1. Dividends	483	408
	Total interest and dividends	408
	Capital gains and losses:	
2. Equity investments	-446	1,653
Currency accounts	-12	0
Other assets/liabilities	0	-1
Transaction costs	51	73
	Total capital gains and losses	1,579
	Total net income	1,987
3. Administrative expenses	201	234
	Pre-tax profit or loss	1,753
4. Tax	45	-125
	Net profit or loss for the year	1,878
	At disposal	1,878
	Transferred to assets	1,878

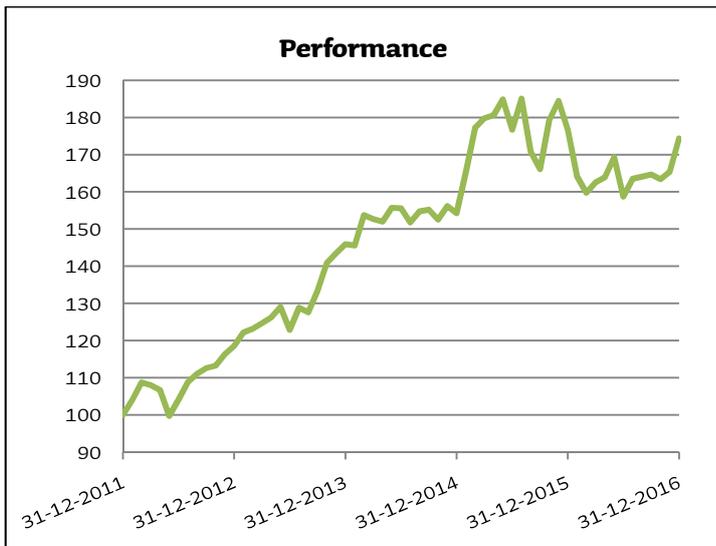
Balance sheet, year-end

Note	2016 EUR '000	2015 EUR '000
	ASSETS	
	Cash and cash equivalents:	
5. Balance with custodian bank	80	181
	Total cash and cash equivalents	181
5. Equity investments:		
Listed shares in Danish companies	656	1,337
Listed shares in foreign companies	13,246	13,934
	Total equity investments	15,271
	Other assets:	
Interest, dividends, etc. receivable	10	15
	Total other assets	15
	TOTAL ASSETS	15,467
	EQUITY AND LIABILITIES	
6. Investors' assets	13,992	15,467
	TOTAL EQUITY AND LIABILITIES	15,467

Notes

			2016 EUR '000	2015 EUR '000
1. Dividends:				
Listed shares in Danish companies			33	16
Listed shares in foreign companies			450	392
Total dividends			483	408
2. Capital gains and losses:				
Equity investments:				
Listed shares in Danish companies			-40	236
Listed shares in foreign companies			-406	1,417
Total capital gains and losses, equity investments			-446	1,653
Currency accounts			-12	0
Other assets/liabilities			0	-1
Transaction costs:				
Gross transaction costs			54	83
Covered by issue and redemption income			3	10
Total transaction costs - operating activities			51	73
Total capital gains and losses			-509	1,579
			2016 EUR '000 Fund direct exp.	2016 EUR '000 Share of joint exp.
3. Administrative expenses:				
Remuneration for Management Board	0	1	0	1
Payroll	0	5	0	7
Other audit fees	0	1	15	1
Rent, etc.	0	0	0	1
IT costs	0	4	0	5
Marketing costs	117	5	127	5
Fees to custodian bank	7	0	8	0
Other asset management-related expenses	55	2	56	2
Other expenses	0	4	0	6
Total administrative expenses broken down	179	22	206	28
Total administrative expenses		201		234
			2016 EUR '000	2015 EUR '000
4. Tax:				
Non-refundable tax on interest and dividends			45	-125
Total tax			45	-125
			2016 (%)	2015 (%)
5. Financial Instruments:				
Listed financial instruments			99.36	98.73
Other assets and Other liabilities			0.64	1.27
Total financial instruments			100.00	100.00
Information about each fund's portfolio breakdown as per 31.12.2016 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .				
			2016 Number of certificates	2016 EUR '000 Asset value
6. Investors' assets:				
Investors' assets, beginning of period	100,792	15,467	92,432	12,390
Issues in the year	1,541	218	17,140	2,530
Redemptions in the year	-10,000	-1,421	-8,780	-1,332
Net issue margin		0		1
Transfer of net profit or loss for the period		-272		1,878
Total investors' assets	92,333	13,992	100,792	15,467

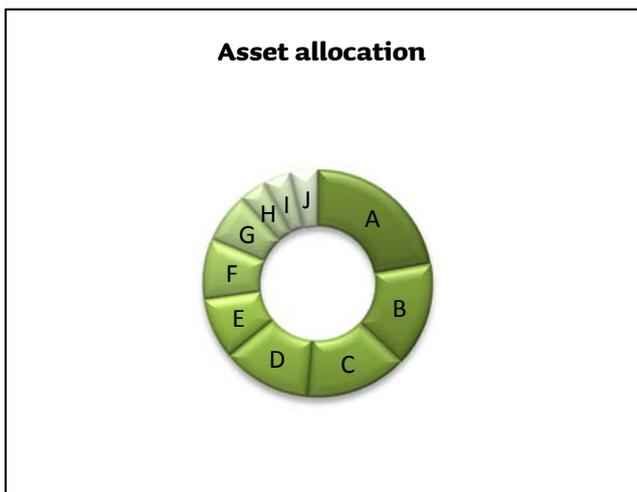
Notes



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

Largest holdings

Royal Dutch Shell PLC	5.49%
Roche Holding AG	3.87%
Nestle SA	3.57%
TOTAL SA	3.01%
BNP Paribas SA	3.01%



- A Financials **22.20%**
- B Consumer staples **14.90%**
- C Industrials **14.30%**
- D Health care **12.60%**
- E Consumer discretionary **8.70%**
- F Energy **8.60%**
- G Materials **7.10%**
- H Telecommunications **3.90%**
- I Utilities **3.90%**
- J Information technology **3.80%**

Notes

Key figures and ratios	2012	2013	2014	2015	2016
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	2,378	2,731	676	1,878	-272
Number of certificates	133,978	99,218	92,432	100,792	92,333
Investors' assets (EUR '000)	13,805	12,582	12,390	15,467	13,992
<u>Ratios:</u>					
Net asset value (EUR per certificate)	103.04	126.81	134.04	153.46	151.53
Return for the year (%) p.a.:					
- Benchmark	17.29	19.82	6.84	8.22	2.58
- Fund	18.57	23.07	5.70	14.49	-1.25
Total Expense Ratio - TER	1.44	1.46	1.50	1.56	1.46
Portfolio turnover at market value (EUR '000):					
- Bought	5,337	5,757	8,096	16,192	10,349
- Sold	8,251	9,244	8,927	14,778	11,273
- Total	13,588	15,001	17,023	30,970	21,622
Portfolio turnover rate	0.29	0.31	0.46	0.90	0.71
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	54	46	43	73	51
- Transaction costs in % of assets	0.39	0.35	0.34	0.49	0.37
Sharpe ratio:					
- Benchmark	-0.13	0.88	0.75	0.59	0.89
- Fund	-0.19	0.99	0.82	0.71	0.96
Standard deviation (%):					
- Benchmark	18.39	14.59	11.53	12.71	13.23
- Fund	20.44	17.19	15.96	16.68	16.67
Tracking Error (%)*		1.99	2.46	2.61	2.93
Active Share (%)*		66.39	69.94	67.00	68.55

* Calculated from 2013 onwards.

Jyske Invest Far Eastern Equities CL

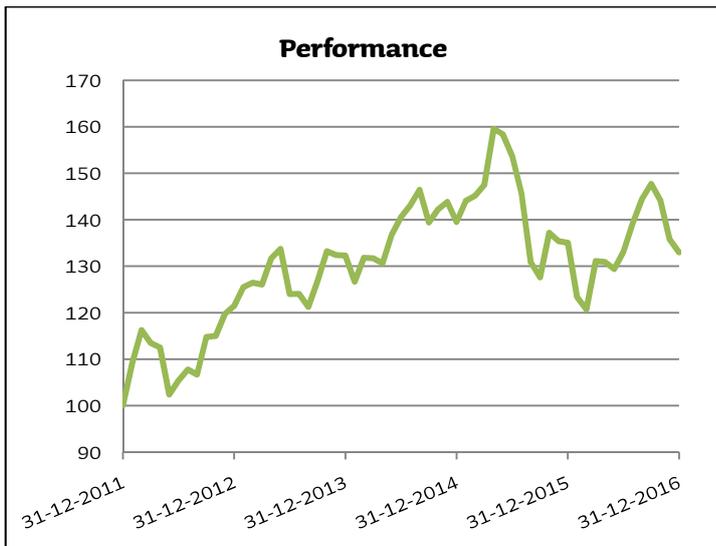
Income statement for the year

Note	2016 USD '000	2015 USD '000
	Interest and dividends:	
1. Interest expenses	1	0
2. Dividends	502	632
	Total interest and dividends	632
	Capital gains and losses:	
3. Equity investments	-241	-319
Currency accounts	-23	-40
Transaction costs	144	242
	Total capital gains and losses	-601
	Total net income	31
4. Administrative expenses	269	360
	Pre-tax profit or loss	-329
5. Tax	-31	33
	Net profit or loss for the year	-362
	At disposal	-362
	Transferred to assets	-362

Balance sheet, year-end

Note	2016 USD '000	2015 USD '000
	ASSETS	
	Cash and cash equivalents:	
6. Balance with custodian bank	326	127
	Total cash and cash equivalents	127
6. Equity investments:		
Listed shares in foreign companies	12,182	15,649
	Total equity investments	15,649
	TOTAL ASSETS	15,776
	EQUITY AND LIABILITIES	
7. Investors' assets	12,315	15,776
	Other liabilities:	
Unsettled transactions	193	0
	Total other liabilities	0
	TOTAL EQUITY AND LIABILITIES	15,776

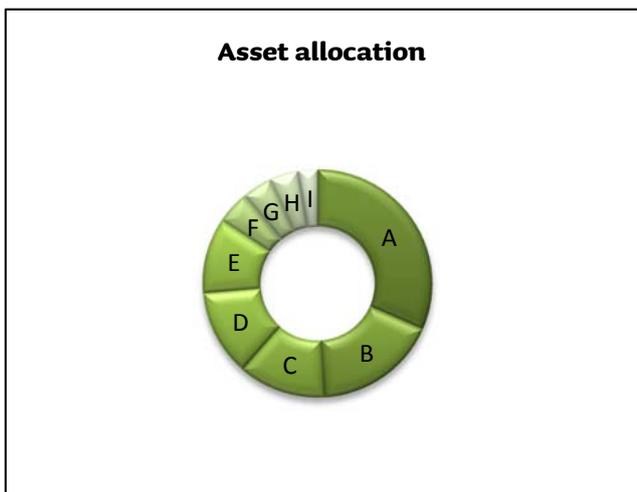
Notes



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

Largest holdings

Tencent Holdings Ltd	5.23%
Taiwan Semiconductor Manufacturing Co Ltd	5.17%
Alibaba Group Holding Ltd	3.99%
AIA Group Ltd	3.74%
China Construction Bank Corp	3.73%



- A China **31.60%**
- B Korea **17.30%**
- C Taiwan **12.50%**
- D India **12.20%**
- E Hong Kong **10.70%**
- F Indonesia **4.60%**
- G Singapore **4.30%**
- H Thailand **4.10%**
- I Philippines **2.70%**

Notes

Key figures and ratios	2012	2013	2014	2015	2016
<u>Key figures:</u>					
Net profit/loss for the year (USD '000)	5,298	2,438	1,328	-362	-145
Number of certificates	51,820	45,843	33,041	24,841	19,691
Investors' assets (USD '000)	29,603	28,525	21,680	15,776	12,315
<u>Ratios:</u>					
Net asset value (USD per certificate)	571.27	622.24	656.16	635.09	625.40
Return for the year (%) p.a.:					
- Benchmark	22.36	3.07	4.80	-9.17	5.44
- Fund	21.47	8.92	5.45	-3.21	-1.52
Total Expense Ratio - TER	1.68	1.70	1.78	1.92	1.93
Portfolio turnover at market value (USD '000):					
- Bought	32,450	41,115	38,357	31,759	18,704
- Sold	32,134	45,271	46,385	37,487	22,116
- Total	64,584	86,386	84,742	69,246	40,820
Portfolio turnover rate	1.04	1.22	1.51	1.69	1.33
Transaction costs - operating activities (USD '000):					
- Total transaction costs	334	382	311	242	144
- Transaction costs in % of assets	1.23	1.32	1.25	1.29	1.03
Sharpe ratio:					
- Benchmark	0.07	0.77	0.36	-0.05	0.25
- Fund	0.03	0.84	0.39	0.08	0.32
Standard deviation (%):					
- Benchmark	28.04	21.75	17.27	13.47	15.16
- Fund	29.13	21.17	18.32	18.08	15.45
Tracking Error (%)*		4.00	4.33	4.39	4.12
Active Share (%)*		71.02	72.49	69.16	66.46

* Calculated from 2013 onwards.

Jyske Invest Income Strategy CL

Income statement for the year

Note	2016 EUR '000	2015 EUR '000
Interest and dividends:		
1. Interest income	175	259
Total interest and dividends	175	259
Capital gains and losses:		
Bonds	27	246
Equity investments	166	3
Derivatives	23	-388
Currency accounts	7	-1
Transaction costs	3	3
Total capital gains and losses	220	-143
Total net income	395	116
3. Administrative expenses	74	94
Pre-tax profit or loss	321	22
Net profit or loss for the year	321	22
At disposal	321	22
Transferred to assets	321	22

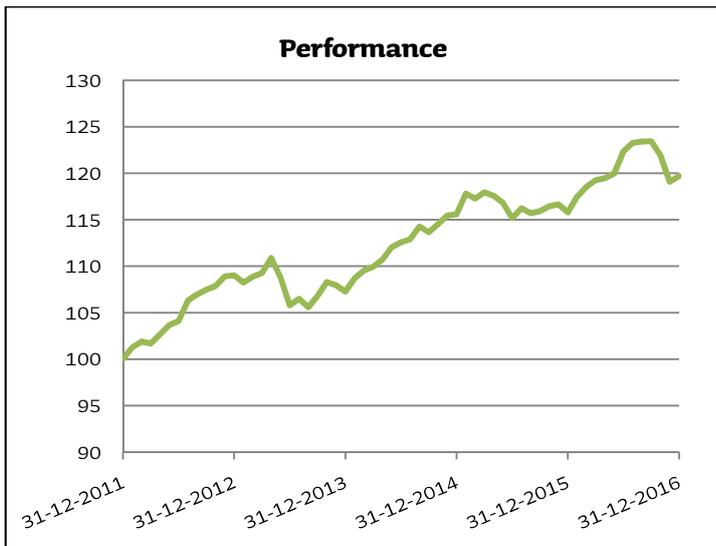
Balance sheet, year-end

Note	2016 EUR '000	2015 EUR '000
ASSETS		
Cash and cash equivalents:		
4. Balance with custodian bank	94	106
Total cash and cash equivalents	94	106
Bonds:		
4. Listed bonds from Danish issuers	1,630	2,316
Listed bonds from foreign issuers	4,395	5,504
Total bonds	6,025	7,820
Equity investments:		
4. Certificates in other Danish UCITS	1,524	1,883
Total equity investments	1,524	1,883
Derivatives:		
4. Listed derivatives	2	7
Unlisted derivatives	12	23
Total derivatives	14	30
Other assets:		
Interest, dividends, etc. receivable	72	96
Total other assets	72	96
TOTAL ASSETS	7,729	9,935
EQUITY AND LIABILITIES		
5. Investors' assets	7,707	9,934
Derivatives:		
4. Unlisted derivatives	22	1
Total derivatives	22	1
TOTAL EQUITY AND LIABILITIES	7,729	9,935

Notes

			2016 EUR '000	2015 EUR '000
1. Interest income:				
Listed bonds from Danish issuers			15	12
Listed bonds from foreign issuers			160	247
Total interest income			175	259
2. Capital gains and losses:				
Bonds:				
Listed bonds from Danish issuers			37	-2
Listed bonds from foreign issuers			-10	248
Total capital gains and losses, bonds			27	246
Equity investments:				
Certificates in other Danish UCITS			166	3
Total capital gains and losses, equity investments			166	3
Derivatives:				
Forward exchange transactions/futures			-14	-425
Forward interest transactions/futures			37	37
Total capital gains and losses, derivatives			23	-388
Currency accounts			7	-1
Transaction costs:				
Gross transaction costs			4	4
Covered by issue and redemption income			1	1
Total transaction costs - operating activities			3	3
Total capital gains and losses			220	-143
			2016 EUR '000 Fund direct exp.	2016 EUR '000 Share of joint exp.
			2015 EUR '000 Fund direct exp.	2015 EUR '000 Share of joint exp.
3. Administrative expenses:				
Payroll	0	2	0	4
Other audit fees	0	0	0	1
IT costs	0	2	0	3
Marketing costs	45	3	55	3
Fees to custodian bank	3	0	4	0
Other asset management-related expenses	13	1	16	1
Other expenses	2	3	3	4
Total administrative expenses broken down	63	11	78	16
Total administrative expenses		74		94
Administrative expenses include 2 (EUR '000) from 'Capital gains and losses on certificates'.				
			2016 EUR '000	2015 EUR '000
			2016 (%)	2015 (%)
4. Financial Instruments:				
Listed financial instruments			78.20	78.79
Other financial instruments			19.64	19.18
Other assets and Other liabilities			2.16	2.03
Total financial instruments			100.00	100.00
Information about each fund's portfolio breakdown as per 31.12.2016 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .				
			2016 Number of certificates	2016 EUR '000 Asset value
			2015 Number of certificates	2015 EUR '000 Asset value
5. Investors' assets:				
Investors' assets, beginning of period	228,523	9,934	253,773	11,012
Issues in the year	0	0	1,750	77
Redemptions in the year	-57,000	-2,555	-27,000	-1,181
Net issue margin		0		1
Net redemption margin		7		3
Transfer of net profit or loss for the period		321		22
Total investors' assets	171,523	7,707	228,523	9,934

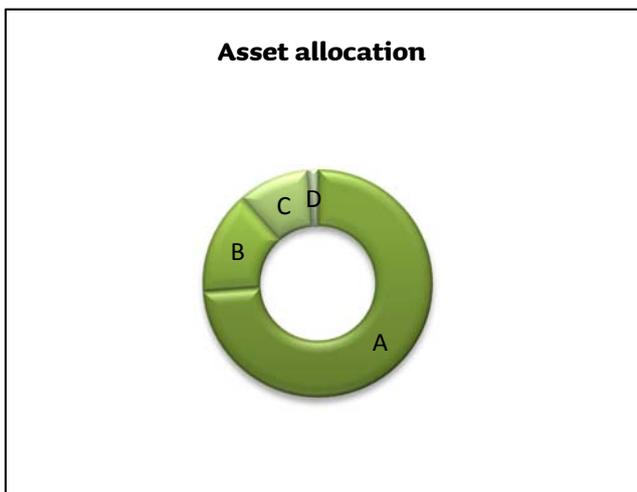
Notes



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

Largest holdings

Jyske Invest Emerging Market Bonds (EUR) CL	9.92%
Jyske Invest High Yield Corporate Bonds CL	9.86%
0.360% Realkredit Danmark A/S 01.07.2019 (12G)	8.47%
6.75% Federal Home Loan Mortgage Corp 15.03.2031	7.91%
0.64250% Realkredit Danmark A/S 01.04.2019	7.03%



- A Developed-market bonds **73.80%**
- B Corporate bonds **14.70%**
- C Emerging-market bonds **10.20%**
- D Cash **1.30%**

Notes

Key figures and ratios	2012	2013	2014	2015	2016
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	1,571	-312	930	22	321
Number of certificates	454,253	321,958	253,773	228,523	171,523
Investors' assets (EUR '000)	18,593	12,967	11,012	9,934	7,707
<u>Ratios:</u>					
Net asset value (EUR per certificate)	40.93	40.27	43.39	43.47	44.93
Return for the year (%) p.a.:					
- Benchmark	6.89	-0.19	7.97	0.84	3.73
- Fund	9.02	-1.60	7.75	0.17	3.36
Total Expense Ratio - TER	0.82	0.95	0.96	0.86	0.84
Portfolio turnover at market value (EUR '000):					
- Bought	7,776	7,358	4,933	2,146	4,378
- Sold	8,515	11,895	7,504	3,449	6,707
- Total	16,291	19,253	12,437	5,595	11,085
Portfolio turnover rate	0.24	0.32	0.31	0.20	0.48
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	14	11	6	3	3
- Transaction costs in % of assets	0.08	0.07	0.05	0.02	0.03
Sharpe ratio:					
- Benchmark	1.30	1.55	1.78	1.38	1.21
- Fund	0.64	1.23	1.26	0.98	1.06
Standard deviation (%):					
- Benchmark	3.25	2.76	2.66	3.07	3.23
- Fund	3.96	3.35	2.87	2.83	2.93
Tracking Error (%)*		1.40	0.95	0.82	0.51

* Calculated from 2013 onwards.

Jyske Invest Stable Strategy CL

Income statement for the year

Note	2016 EUR '000	2015 EUR '000	
	Interest and dividends:		
1.	Interest income	4,488	4,633
1.	Interest expenses	1	0
2.	Dividends	1,545	1,040
	Total interest and dividends	6,032	5,673
3.	Capital gains and losses:		
	Bonds	2,168	5,004
	Equity investments	2,752	6,720
	Derivatives	-3,319	-10,288
	Currency accounts	208	132
	Transaction costs	195	269
	Total capital gains and losses	1,614	1,299
	Total net income	7,646	6,972
4.	Administrative expenses	2,691	2,577
	Pre-tax profit or loss	4,955	4,395
5.	Tax	133	85
	Net profit or loss for the year	4,822	4,310
	At disposal	4,822	4,310
	Transferred to assets	4,822	4,310

Balance sheet, year-end

Note	2016 EUR '000	2015 EUR '000	
	ASSETS		
	Cash and cash equivalents:		
6.	Balance with custodian bank	5,532	1,590
	Total cash and cash equivalents	5,532	1,590
6.	Bonds:		
	Listed bonds from Danish issuers	45,804	36,811
	Listed bonds from foreign issuers	138,217	116,222
	Total bonds	184,021	153,033
6.	Equity investments:		
	Listed shares in Danish companies	1,809	974
	Listed shares in foreign companies	63,841	50,629
	Certificates in other Danish UCITS	15,031	16,249
	Total equity investments	80,681	67,852
6.	Derivatives:		
	Listed derivatives	36	120
	Unlisted derivatives	452	511
	Total derivatives	488	631
	Other assets:		
	Interest, dividends, etc. receivable	1,897	1,689
	Total other assets	1,897	1,689
	TOTAL ASSETS	272,619	224,795
	EQUITY AND LIABILITIES		
7.	Investors' assets	271,377	224,649
6.	Derivatives:		
	Listed derivatives	4	0
	Unlisted derivatives	1,238	146
	Total derivatives	1,242	146
	TOTAL EQUITY AND LIABILITIES	272,619	224,795

Notes

		2016 EUR '000	2015 EUR '000
1.	Interest income:		
	Balance with custodian bank	1	2
	Listed bonds from Danish issuers	314	268
	Listed bonds from foreign issuers	4,173	4,333
	Unlisted bonds	0	30
	Total interest income	4,488	4,633
1.	Interest expenses:		
	Other interest expenses	1	0
	Total interest expenses	1	0
2.	Dividends:		
	Listed shares in Danish companies	20	17
	Listed shares in foreign companies	1,525	1,023
	Total dividends	1,545	1,040
3.	Capital gains and losses:		
	Bonds:		
	Listed bonds from Danish issuers	673	-346
	Listed bonds from foreign issuers	1,495	5,413
	Unlisted bonds	0	-63
	Total capital gains and losses, bonds	2,168	5,004
	Equity investments:		
	Listed shares in Danish companies	154	726
	Listed shares in foreign companies	1,118	5,933
	Unlisted equity investments in foreign companies	0	8
	Certificates in other Danish UCITS	1,480	53
	Total capital gains and losses, equity investments	2,752	6,720
	Derivatives:		
	Forward exchange transactions/futures	-3,820	-10,935
	Forward interest transactions/futures	438	631
	Share forward transactions/futures	63	16
	Total capital gains and losses, derivatives	-3,319	-10,288
	Currency accounts	208	132
	Transaction costs:		
	Gross transaction costs	232	309
	Covered by issue and redemption income	37	40
	Total transaction costs - operating activities	195	269
	Total capital gains and losses	1,614	1,299
		2016 EUR '000 Fund direct exp.	2016 EUR '000 Share of joint exp.
		2015 EUR '000 Fund direct exp.	2015 EUR '000 Share of joint exp.
4.	Administrative expenses:		
	Remuneration for Supervisory Board, etc.	0	2
	Remuneration for Management Board	0	10
	Payroll	0	76
	Audit fee	0	5
	Other audit fees	1	17
	Rent, etc.	0	7
	Office supplies, etc.	0	0
	IT costs	0	74
	Marketing costs	1,730	85
	Fees to custodian bank	85	6
	Other asset management-related expenses	494	27
	Other expenses	5	67
	Total administrative expenses broken down	2,315	376
	Total administrative expenses		2,691
	Administrative expenses include 5 (EUR '000) in 'Capital gains and losses on certificates'.		
		2016 EUR '000	2015 EUR '000
5.	Tax:		
	Non-refundable tax on interest and dividends	133	85
	Total tax	133	85

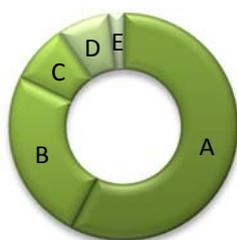
Notes

		2016 (%)	2015 (%)	
6. Financial Instruments:				
Listed financial instruments		92.01	91.14	
Other financial instruments		5.25	7.40	
Other assets and Other liabilities		2.74	1.46	
Total financial instruments		100.00	100.00	
Information about each fund's portfolio breakdown as per 31.12.2016 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .				
	2016 Number of certificates	2016 EUR '000 Asset value	2015 Number of certificates	2015 EUR '000 Asset value
7. Investors' assets:				
Investors' assets, beginning of period	1,319,784	224,649	1,229,379	204,898
Issues in the year	315,527	46,288	157,405	26,830
Redemptions in the year	-26,217	-4,478	-67,000	-11,486
Net issue margin		88		73
Net redemption margin		8		24
Transfer of net profit or loss for the period		4,822		4,310
Total investors' assets	1,609,094	271,377	1,319,784	224,649

Largest holdings

0.360% Realkredit Danmark A/S 01.07.2019 (12G)	8.33%
2.625% ING Bank NV 05.12.2022	5.74%
Jyske Invest High Yield Corporate Bonds CL	5.54%
5.125% Portugal Government International Bond 15.10.2024	2.90%
6.75% Federal Home Loan Mortgage Corp 15.03.2031	2.86%

Asset allocation



- A Developed-market bonds **57.50%**
- B Equities **24.60%**
- C Corporate bonds **8.40%**
- D Emerging-market bonds **7.40%**
- E Cash **2.10%**

Notes

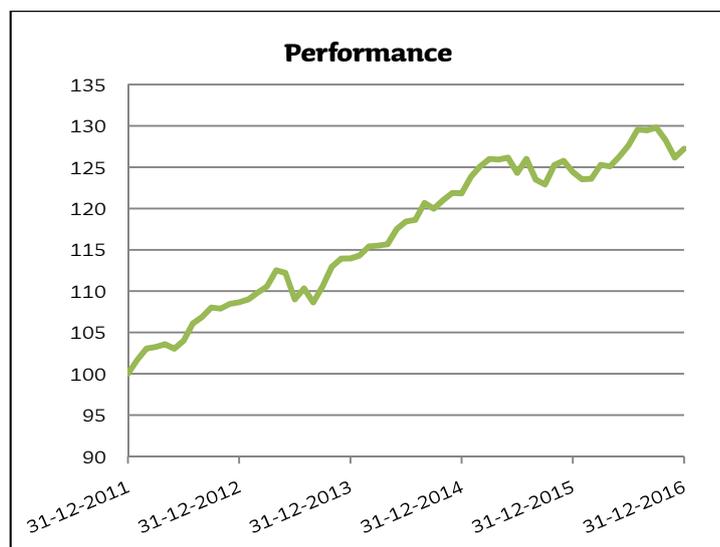
Key figures and ratios	2012	2013	2014	2015	2016
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	11,297	7,655	11,666	4,310	4,822
Number of certificates	1,046,876	1,028,241	1,229,379	1,319,784	1,609,094
Investors' assets (EUR '000)	155,614	160,289	204,898	224,649	271,377
<u>Ratios:</u>					
Portfolio turnover at market value (EUR '000):					
- Bought	98,598	119,502	115,994	152,910	177,009
- Sold	73,839	119,764	85,158	140,721	138,435
- Total	172,437	239,266	201,152	293,631	315,444
Portfolio turnover rate	0.40	0.56	0.42	0.55	0.55

Jyske Invest Stable Strategy EUR

Share class under Jyske Invest Stable Strategy CL

Notes

	2016 EUR '000		2015 EUR '000	
Income statement item of class:				
Share of joint portfolio's profit/loss		2,937		0
Class-specific transactions:				
Interest income		1,912		4,633
Dividends		425		1,040
Capital gains and losses - bonds		1,870		5,004
Capital gains and losses - equity investments		-4,035		6,720
Capital gains and losses - forward transactions/futures		4,097		-10,288
Capital gains and losses - currency accounts		222		132
Capital gains and losses - other assets/liabilities		-11		0
Transaction costs		-114		-269
Administrative expenses		-2,577		-2,577
Tax		-54		-85
Profit/loss of class		4,672		4,310
	2016	2016	2015	2015
	Number of	EUR '000	Number of	EUR '000
	certificates	Asset	Certificates	Asset
		value		Value
Investors' assets:				
Investors' assets (beginning of period)	1,319,784	224,649	1,229,379	204,898
Issues for the period	181,165	31,760	157,405	26,830
Redemptions for the period	-26,217	-4,478	-67,000	-11,486
Net issue margin		87		73
Net redemption margin		8		24
Transferred from net profit or loss for the period		4,672		4,310
Total investors' assets	1,474,732	256,698	1,319,784	224,649



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

Notes

Key figures and ratios	2012	2013	2014	2015	2016
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	11,297	7,655	11,666	4,310	4,672
Number of certificates	1,046,876	1,028,241	1,229,379	1,319,784	1,474,732
Investors' assets (EUR '000)	155,614	160,289	204,898	224,649	256,698
<u>Ratios:</u>					
Net asset value (EUR per certificate)	148.65	155.89	166.67	170.22	174.06
Return for the year (%) p.a. (EUR):					
- Benchmark	8.31	4.35	8.16	0.94	4.54
- Fund	8.66	4.87	6.92	2.13	2.26
Total Expense Ratio - TER	0.92	1.16	1.18	1.12	1.08
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	269	353	194	269	191
- Transaction costs in % of assets	0.19	0.22	0.11	0.12	0.08
Sharpe ratio:					
- Benchmark	0.56	1.52	1.79	1.40	1.57
- Fund	0.33	1.38	1.66	1.26	1.33
Standard deviation (%):					
- Benchmark	4.97	3.78	3.05	3.53	3.33
- Fund	5.82	4.64	3.73	3.67	3.71
Tracking Error (%)*		1.51	1.32	1.35	1.17

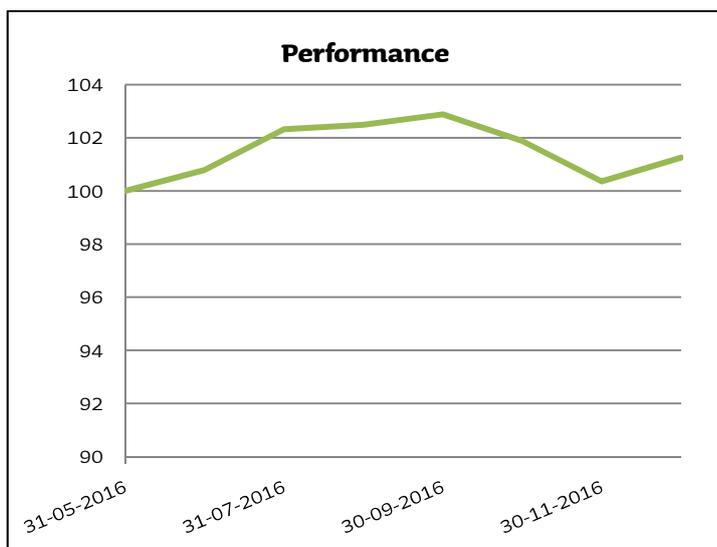
* Calculated from 2013 onwards.

Jyske Invest Stable Strategy USD

Share class under Jyske Invest Stable Strategy CL

Notes

			15.06 - 31.12.2016 EUR '000
Income statement item of class:			
Share of joint portfolio's profit/loss			-43
Class-specific transactions:			
Forward transactions			282
Administrative expenses			-17
Profit/loss of class			222
	2016	2016	
	Number of Certificates	EUR '000 Asset Value	
Investors' assets:			
Investors' assets (beginning of period)	-	-	
Issues for the period	54,634	5,023	
Transferred from net profit or loss for the period		222	
Total investors' assets	54,634	5,245	



Original investment of EUR 100.
Performance is based on net asset value.

Notes

Key figures and ratios	2016*
<u>Key figures:</u>	
Net profit/loss for the six months (EUR '000)	222
Number of certificates	54,634
Investors' assets (EUR '000)	5,245
<u>Ratios:</u>	
Net asset value (USD per certificate)	101.26
Return for the year (%) p.a. (USD):	
- Benchmark	0.77
- Fund	1.26
Total Expense Ratio - TER	0.59
Transaction costs - operating activities (EUR '000):	
- Total transaction costs	1
- Transaction costs in % of assets	0.04
Standard deviation (%):	
- Benchmark	3.33
- Fund	3.71

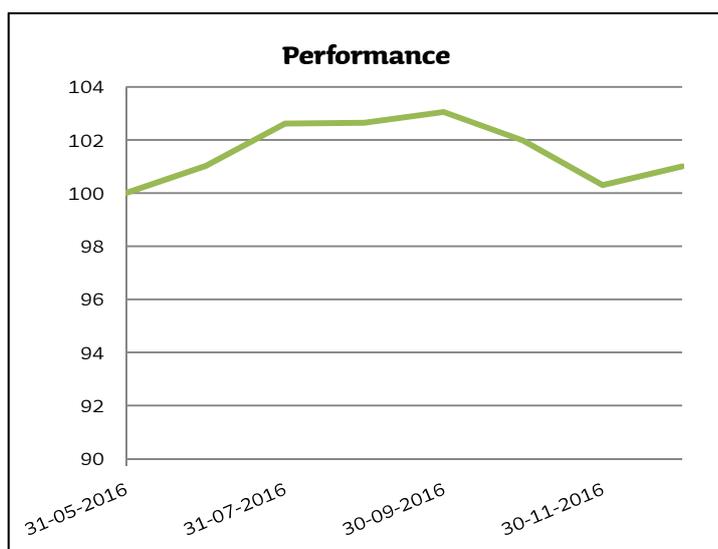
* 2016 covers a period of less than 12 months

Jyske Invest Stable Strategy GBP

Share class under Jyske Invest Stable Strategy CL

Notes

			15.06 - 31.12.2016 EUR '000
Income statement item of class:			
Share of joint portfolio's profit/loss			-82
Class-specific transactions:			
Forward transactions			50
Administrative expenses			-40
Profit/loss of class			-72
	2016	2016	
	Number of Certificates	EUR '000 Asset Value	
Investors' assets:			
Investors' assets (beginning of period)	-	-	
Issues in the year	79,728	9,505	
Net issue margin		1	
Transferred from net profit or loss for the period		-72	
Total investors' assets	79,728	9,434	



Original investment of EUR 100.
Performance is based on net asset value.

Notes

Key figures and ratios	2016*
<u>Key figures:</u>	
Net profit/loss for the six months (EUR '000)	-72
Number of certificates	79,728
Investors' assets (EUR '000)	9,434
<u>Ratios:</u>	
Net asset value (GBP per certificate)	101.01
Return for the year (%) p.a. (GBP):	
- Benchmark	0.77
- Fund	1.01
Total Expense Ratio - TER	0.62
Transaction costs - operating activities (EUR '000):	
- Total transaction costs	3
- Transaction costs in % of assets	0.04
Standard deviation (%):	
- Benchmark	3.33
- Fund	3.71

* 2016 covers a period of less than 12 months

Jyske Invest Balanced Strategy CL

Income statement for the year

Note	2016 EUR '000	2015 EUR '000	
	Interest and dividends:		
1.	Interest income	1,275	1,637
1.	Interest expenses	1	0
2.	Dividends	1,496	993
	Total interest and dividends	2,770	2,630
3.	Capital gains and losses:		
	Bonds	621	2,220
	Equity investments	1,753	7,064
	Derivatives	-918	-6,354
	Currency accounts	96	215
	Other assets/liabilities	-1	1
	Transaction costs	184	222
	Total capital gains and losses	1,367	2,924
	Total net income	4,137	5,554
4.	Administrative expenses	1,679	1,630
	Pre-tax profit or loss	2,458	3,924
5.	Tax	127	76
	Net profit or loss for the year	2,331	3,848
	At disposal	2,331	3,848
	Transferred to assets	2,331	3,848

Balance sheet, year-end

Note	2016 EUR '000	2015 EUR '000	
	ASSETS		
	Cash and cash equivalents:		
6.	Balance with custodian bank	1,607	2,269
	Total cash and cash equivalents	1,607	2,269
6.	Bonds:		
	Listed bonds from Danish issuers	16,659	15,351
	Listed bonds from foreign issuers	43,493	39,919
	Total bonds	60,152	55,270
6.	Equity investments:		
	Listed shares in Danish companies	1,566	909
	Listed shares in foreign companies	56,081	51,114
	Certificates in other Danish UCITS	12,483	11,473
	Total equity investments	70,130	63,496
6.	Derivatives:		
	Listed derivatives	15	46
	Unlisted derivatives	360	251
	Total derivatives	375	297
	Other assets:		
	Interest, dividends, etc. receivable	558	592
	Unsettled transactions	0	28
	Total other assets	558	620
	TOTAL ASSETS	132,822	121,952
	EQUITY AND LIABILITIES		
7.	Investors' assets	132,302	121,804
6.	Derivatives:		
	Listed derivatives	4	0
	Unlisted derivatives	516	148
	Total derivatives	520	148
	TOTAL EQUITY AND LIABILITIES	132,822	121,952

Notes

			2016 EUR '000	2015 EUR '000
1.	Interest income:			
	Balance with custodian bank		0	2
	Listed bonds from Danish issuers		117	100
	Listed bonds from foreign issuers		1,158	1,527
	Unlisted bonds		0	8
	Total interest income		1,275	1,637
1.	Interest expenses:			
	Other interest expenses		1	0
	Total interest expenses		1	0
2.	Dividends:			
	Listed shares in Danish companies		20	17
	Listed shares in foreign companies		1,476	976
	Total dividends		1,496	993
3.	Capital gains and losses:			
	Bonds:			
	Listed bonds from Danish issuers		234	-91
	Listed bonds from foreign issuers		387	2,335
	Unlisted bonds		0	-24
	Total capital gains and losses, bonds		621	2,220
	Equity investments:			
	Listed shares in Danish companies		140	710
	Listed shares in foreign companies		478	6,461
	Unlisted equity investments in foreign companies		0	8
	Certificates in other Danish UCITS		1,135	-115
	Total capital gains and losses, equity investments		1,753	7,064
	Derivatives:			
	Forward exchange transactions/futures		-1,164	-6,608
	Forward interest transactions/futures		185	235
	Share forward transactions/futures		61	19
	Total capital gains and losses, derivatives		-918	-6,354
	Currency accounts		96	215
	Other assets/liabilities		-1	1
	Transaction costs:			
	Gross transaction costs		197	258
	Covered by issue and redemption income		13	36
	Total transaction costs - operating activities		184	222
	Total capital gains and losses		1,367	2,924
		2016 EUR '000	2016 EUR '000	2015 EUR '000
		Fund	Share of	Fund
		direct exp.	joint exp.	direct exp.
4.	Administrative expenses:			
	Remuneration for Supervisory Board, etc.	0	1	0
	Remuneration for Management Board	0	5	0
	Payroll	0	37	0
	Audit fee	0	2	0
	Other audit fees	1	8	8
	Rent, etc.	0	3	0
	Office supplies, etc.	0	0	0
	IT costs	0	36	0
	Marketing costs	1,064	42	1,014
	Fees to custodian bank	46	3	52
	Other asset management-related expenses	375	13	343
	Other expenses	10	33	3
	Total administrative expenses broken down	1,496	183	1,420
	Total administrative expenses		1,679	210
	Administrative expenses include 10 (EUR '000) from 'Capital gains and losses on certificates'.			1,630
				2016 EUR '000
				2015 EUR '000
5.	Tax:			
	Non-refundable tax on interest and dividends			127
	Total tax			127
				76

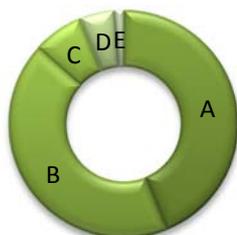
Notes

		2016 (%)	2015 (%)	
6. Financial Instruments:				
Listed financial instruments		89.05	88.12	
Other financial instruments		9.32	9.50	
Other assets and Other liabilities		1.63	2.38	
Total financial instruments		100.00	100.00	
Information about each fund's portfolio breakdown as per 31.12.2016 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .				
	2016 Number of certificates	2016 EUR '000 Asset value	2015 Number of certificates	2015 EUR '000 Asset value
7. Investors' assets:				
Investors' assets, beginning of period	883,693	121,804	817,201	115,449
Issues in the year	87,328	9,483	149,492	14,680
Redemptions in the year	-9,449	-1,330	-83,000	-12,218
Net issue margin		13		25
Net redemption margin		1		20
Transfer of net profit or loss for the period		2,331		3,848
Total investors' assets	961,572	132,302	883,693	121,804

Largest holdings

2.625% ING Bank NV 05.12.2022	5.20%
0.360% Realkredit Danmark A/S 01.07.2019 (12G)	5.09%
Jyske Invest High Yield Corporate Bonds CL	4.75%
Jyske Invest Emerging Market Bonds (EUR) CL	4.70%
0.64250% Realkredit Danmark A/S 01.04.2019	3.38%

Asset allocation



- A Equities **43.80%**
- B Developed-market bonds **42.80%**
- C Corporate bonds **7.20%**
- D Emerging-market bonds **4.90%**
- E Cash **1.30%**

Notes

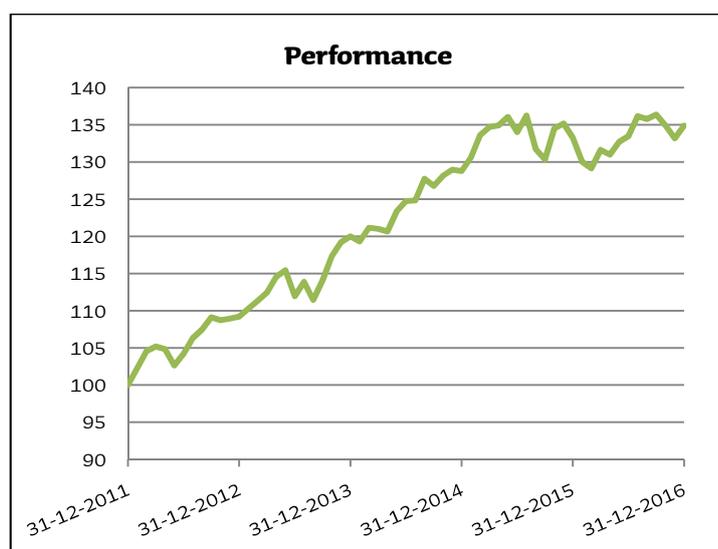
Key figures and ratios	2012	2013	2014	2015	2016
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	6,003	7,997	7,126	3,848	2,331
Investors' assets (EUR '000)	72,860	94,112	115,449	121,804	132,302
<u>Ratios:</u>					
Portfolio turnover at market value (EUR '000):					
- Bought	42,667	84,602	73,246	94,475	83,972
- Sold	44,515	68,648	63,867	94,729	75,175
- Total	87,182	153,250	137,113	189,204	159,147
Portfolio turnover rate	0.42	0.68	0.53	0.63	0.67

Jyske Invest Balanced Strategy EUR

Share class under Jyske Invest Balanced Strategy CL

Notes

	2016 EUR '000		2015 EUR '000	
Income statement item of class:				
Share of joint portfolio's profit/loss		2,636		85
Class-specific transactions:				
Interest income		0		1,459
Dividends		0		919
Capital gains and losses - bonds		0		2,927
Capital gains and losses - equity investments		0		7,526
Capital gains and losses - forward transactions/futures		0		-7,267
Capital gains and losses - currency accounts		0		296
Capital gains and losses - other assets/liabilities		0		1
Transaction costs		0		-207
Administrative expenses		-1,429		-1,592
Tax		0		-66
Profit/loss of class		1,207		4,081
	2016	2016	2015	2015
	Number of	EUR '000	Number of	EUR '000
	certificates	Asset	Certificates	Asset
		value		Value
Investors' assets:				
Investors' assets (beginning of period)	748,006	109,365	817,201	115,449
Issues for the period	27,855	4,158	13,805	2,012
Redemptions for the period	-9,448	-1,330	-83,000	-12,218
Net issue margin		12		21
Net redemption margin		1		20
Transferred from net profit or loss for the period		1,207		4,081
Total investors' assets	766,413	113,413	748,006	109,365



Original investment of EUR 100.
Performance is based on net asset value.

Notes

Key figures and ratios	2012	2013	2014	2015	2016
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	6,003	7,997	7,126	4,081	1,207
Number of certificates	608,193	714,898	817,201	748,006	766,413
Investors' assets (EUR '000)	72,860	94,112	115,449	109,365	113,413
<u>Ratios:</u>					
Net asset value (EUR per certificate)	119.80	131.64	141.27	146.21	147.98
Return for the year (%) p.a. (EUR):					
- Benchmark	9.71	9.07	8.34	0.97	5.28
- Fund	9.19	9.89	7.32	3.49	1.21
Total Expense Ratio - TER	1.29	1.37	1.41	1.37	1.34
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	198	274	168	219	161
- Transaction costs in % of assets	0.28	0.32	0.16	0.19	0.15
Sharpe ratio:					
- Benchmark	0.17	1.18	1.32	1.09	1.47
- Fund	-0.01	1.18	1.35	1.06	1.19
Standard deviation (%):					
- Benchmark	8.04	6.14	4.80	4.74	4.50
- Fund	9.40	7.36	6.24	6.08	5.78
Tracking Error (%)*		1.98	1.93	1.96	1.87

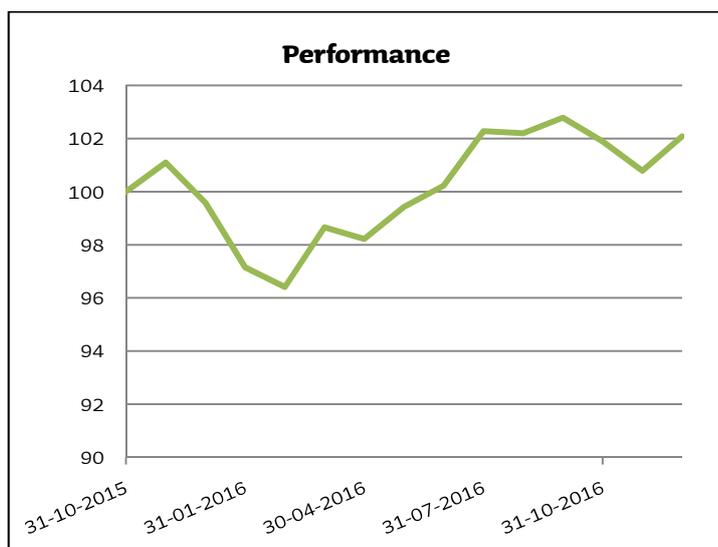
* Calculated from 2013 onwards.

Jyske Invest Balanced Strategy USD

Share class under Jyske Invest Balanced Strategy CL

Notes

			01.01. - 31.12.2016 EUR '000	16.11. - 31.12.2015 EUR '000
Income statement item of class:				
Share of joint portfolio's profit/loss			460	-27
Class-specific transactions:				
Capital gains and losses - forward transactions/futures			873	-180
Administrative expenses			-209	-26
Profit/loss of class			1,124	-233
	2016	2016	2015	2015
	Number of certificates	EUR '000 Asset value	Number of Certificates	EUR '000 Asset Value
Investors' assets:				
Investors' assets (beginning of period)	135,687	12,439	-	-
Issues for the period	59,473	5,325	135,687	12,668
Redemptions for the period	-1	0	0	0
Net issue margin		1		4
Transferred from net profit or loss for the period		1,124		-233
Total investors' assets	195,159	18,889	135,687	12,439



Original investment of EUR 100.

Performance is based on net asset value.

Notes

Key figures and ratios	2015*	2016
<u>Key figures:</u>		
Net profit/loss for the year (EUR '000)	-233	1,124
Number of certificates	135,687	195,159
Investors' assets (EUR '000)	12,439	18,889
<u>Ratios:</u>		
Net asset value (USD per certificate)	99.58	102.09
Return for the year (%) p.a. (USD):		
- Benchmark	0.11	5.28
- Fund	-0.42	2.52
Total Expense Ratio - TER	0.22	1.33
Transaction costs - operating activities (EUR '000):		
- Total transaction costs	3	23
- Transaction costs in % of assets	0.03	0.14
Standard deviation (%):		
- Benchmark	4.74	4.50
- Fund	6.08	5.77

*2015 covers a period of less than 12 months

Jyske Invest Balanced Strategy (NOK) CL

Income statement for the year

Note	2016 NOK '000	2015 NOK '000	
	Interest and dividends:		
1.	Interest income	1,076	1,514
1.	Interest expenses	1	1
2.	Dividends	1,274	966
	Total interest and dividends	2,349	2,479
3.	Capital gains and losses:		
	Bonds	-2,177	5,078
	Equity investments	-2,394	10,099
	Derivatives	5,144	-10,958
	Currency accounts	511	391
	Other assets/liabilities	-10	9
	Transaction costs	224	305
	Total capital gains and losses	850	4,314
	Total net income	3,199	6,793
4.	Administrative expenses	1,426	1,600
	Pre-tax profit or loss	1,773	5,193
5.	Tax	109	64
	Net profit or loss for the year	1,664	5,129
	At disposal	1,664	5,129
	Transferred to assets	1,664	5,129

Balance sheet, year-end

Note	2016 NOK '000	2015 NOK '000	
	ASSETS		
	Cash and cash equivalents:		
6.	Balance with custodian bank	633	2,520
	Total cash and cash equivalents	633	2,520
6.	Bonds:		
	Listed bonds from Danish issuers	12,446	15,223
	Listed bonds from foreign issuers	37,277	39,680
	Total bonds	49,723	54,903
6.	Equity investments:		
	Listed shares in Danish companies	1,312	942
	Listed shares in foreign companies	46,657	48,583
	Certificates in other Danish UCITS	10,157	10,010
	Total equity investments	58,126	59,535
6.	Derivatives:		
	Listed derivatives	15	50
	Unlisted derivatives	48	75
	Total derivatives	63	125
	Other assets:		
	Interest, dividends, etc. receivable	509	586
	Total other assets	509	586
	TOTAL ASSETS	109,054	117,669
	EQUITY AND LIABILITIES		
7.	Investors' assets	107,563	113,798
6.	Derivatives:		
	Unlisted derivatives	1,491	2,096
	Total derivatives	1,491	2,096
	Other liabilities:		
	Unsettled transactions	0	1,775
	Total other liabilities	0	1,775
	TOTAL EQUITY AND LIABILITIES	109,054	117,669

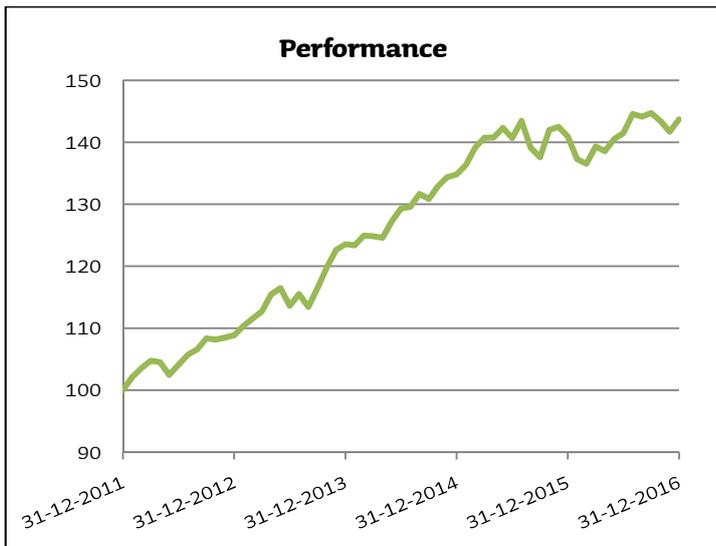
Notes

			2016 NOK '000	2015 NOK '000
1.	Interest income:			
	Balance with custodian bank		0	6
	Listed bonds from Danish issuers		84	75
	Listed bonds from foreign issuers		992	1,420
	Unlisted bonds		0	13
	Total interest income		1,076	1,514
1.	Interest expenses:			
	Other interest expenses		1	1
	Total interest expenses		1	1
2.	Dividends:			
	Listed shares in Danish companies		18	16
	Listed shares in foreign companies		1,256	950
	Total dividends		1,274	966
3.	Capital gains and losses:			
	Bonds:			
	Listed bonds from Danish issuers		-525	833
	Listed bonds from foreign issuers		-1,652	4,283
	Unlisted bonds		0	-38
	Total capital gains and losses, bonds		-2,177	5,078
	Equity investments:			
	Listed shares in Danish companies		50	710
	Listed shares in foreign companies		-2,842	9,024
	Unlisted equity investments in foreign companies		0	8
	Certificates in other Danish UCITS		398	357
	Total capital gains and losses, equity investments		-2,394	10,099
	Derivatives:			
	Forward exchange transactions/futures		4,934	-11,205
	Forward interest transactions/futures		215	238
	Share forward transactions/futures		-5	9
	Total capital gains and losses, derivatives		5,144	-10,958
	Currency accounts		511	391
	Other assets/liabilities		-10	9
	Transaction costs:			
	Gross transaction costs		255	341
	Covered by issue and redemption income		31	36
	Total transaction costs - operating activities		224	305
	Total capital gains and losses		850	4,314
		2016 NOK '000	2016 NOK '000	2015 NOK '000
		Fund	Share of	Fund
		direct exp.	joint exp.	direct exp.
4.	Administrative expenses:			
	Remuneration for Supervisory Board, etc.	0	1	0
	Remuneration for Management Board	0	4	0
	Payroll	0	31	0
	Audit fee	0	2	0
	Other audit fees	3	7	34
	Rent, etc.	0	3	0
	Office supplies, etc.	0	0	0
	IT costs	0	30	0
	Marketing costs	900	36	975
	Fees to custodian bank	40	2	58
	Other asset management-related expenses	318	11	330
	Other expenses	10	28	6
	Total administrative expenses broken down	1,271	155	1,403
	Total administrative expenses		1,426	1,600
	Administrative expenses include 8 (EUR '000) from 'Capital gains and losses on certificates'.			
				2016 NOK '000
				2015 NOK '000
5.	Tax:			
	Non-refundable tax on interest and dividends			64
	Total tax			64

Notes

			2016 (%)	2015 (%)
6. Financial Instruments:				
Listed financial instruments			90.84	91.81
Other financial instruments			8.10	7.02
Other assets and Other liabilities			1.06	1.17
Total financial instruments			100.00	100.00
<p>Information about each fund's portfolio breakdown as per 31.12.2016 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.</p>				
	2016 Number of certificates	2016 NOK '000 Asset value	2015 Number of certificates	2015 NOK '000 Asset value
7. Investors' assets:				
Investors' assets, beginning of period	815,220	113,798	825,564	110,211
Issues in the year	38,331	5,422	49,656	6,879
Redemptions in the year	-98,000	-13,340	-60,000	-8,435
Net issue margin		4		5
Net redemption margin		15		9
Transfer of net profit or loss for the period		1,664		5,129
Total investors' assets	755,551	107,563	815,220	113,798

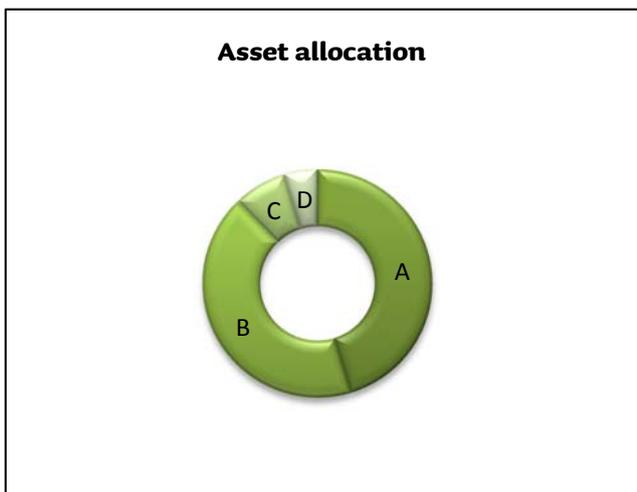
Notes



Original investment of NOK 100.
Performance is based on net asset value.

Largest holdings

2.625% ING Bank NV 05.12.2022	5.96%
0.360% Realkredit Danmark A/S 01.07.2019 (12G)	5.94%
Jyske Invest Emerging Market Bonds (EUR) CL	4.73%
Jyske Invest High Yield Corporate Bonds CL	4.71%
2.375% Federal Home Loan Mortgage Corp 13.01.2022	4.52%



- A Equities **45.30%**
- B Developed-market bonds **42.50%**
- C Corporate bonds **7.50%**
- D Emerging-market bonds **4.70%**

Notes

Key figures and ratios	2012	2013	2014	2015	2016
<u>Key figures:</u>					
Net profit/loss for the year (NOK '000)	7,921	12,781	8,263	5,129	1,664
Number of certificates	984,547	744,997	825,564	815,220	755,551
Investors' assets (NOK '000)	106,157	91,177	110,211	113,798	107,563
<u>Ratios:</u>					
Net asset value (NOK per certificate)	107.82	122.39	133.50	139.59	142.36
Return for the year (%) p.a.:					
- Benchmark	9.71	9.07	8.34	0.97	5.28
- Fund	8.85	13.51	9.08	4.56	1.99
Total Expense Ratio - TER	1.31	1.39	1.42	1.40	1.34
Portfolio turnover at market value (NOK '000):					
- Bought	80,870	89,275	65,299	79,515	75,840
- Sold	59,353	117,463	66,219	89,325	78,148
- Total	140,223	206,738	131,518	168,840	153,988
Portfolio turnover rate	0.39	0.72	0.56	0.69	0.61
Transaction costs - operating activities (NOK '000):					
- Total transaction costs	347	418	218	305	224
- Transaction costs in % of assets	0.35	0.40	0.23	0.27	0.21
Sharpe ratio:					
- Benchmark	0.17	1.18	1.32	0.59	1.08
- Fund	-0.01	1.14	1.52	0.89	1.17
Standard deviation (%):					
- Benchmark	8.04	6.14	4.80	4.74	4.50
- Fund	10.04	7.11	5.97	5.81	5.59
Tracking Error (%)*		2.18	2.10	2.07	2.04

* Calculated from 2013 onwards.

Jyske Invest Balanced Strategy (GBP) CL

Income statement for the year

Note	2016 GBP '000	2015 GBP '000
	Interest and dividends:	
1. Interest income	363	328
2. Dividends	388	210
	Total interest and dividends	538
	Capital gains and losses:	
Bonds	2,219	-237
Equity investments	2,777	898
Derivatives	-4,477	-7
Currency accounts	195	-48
Transaction costs	50	49
	Total capital gains and losses	557
	Total net income	1,095
4. Administrative expenses	413	356
	Pre-tax profit or loss	739
5. Tax	32	20
	Net profit or loss for the year	719
	At disposal	719
	Transferred to assets	719

Balance sheet, year-end

Note	2016 GBP '000	2015 GBP '000
	ASSETS	
	Cash and cash equivalents:	
6. Balance with custodian bank	695	648
	Total cash and cash equivalents	648
6. Bonds:		
Listed bonds from Danish issuers	4,080	3,509
Listed bonds from foreign issuers	11,647	9,795
	Total bonds	13,304
6. Equity investments:		
Listed shares in Danish companies	408	218
Listed shares in foreign companies	14,629	12,031
Certificates in other Danish UCITS	3,219	2,619
	Total equity investments	14,868
6. Derivatives:		
Listed derivatives	3	11
Unlisted derivatives	2	18
	Total derivatives	29
	Other assets:	
Interest, dividends, etc. receivable	173	168
Unsettled transactions	0	27
	Total other assets	195
	TOTAL ASSETS	29,044
	EQUITY AND LIABILITIES	
7. Investors' assets	34,163	28,571
6. Derivatives:		
Listed derivatives	1	0
Unlisted derivatives	692	473
	Total derivatives	473
	TOTAL EQUITY AND LIABILITIES	29,044

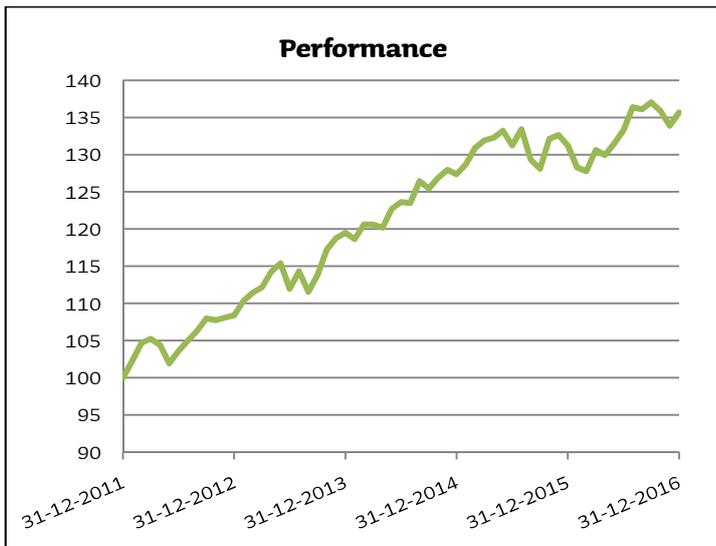
Notes

		2016 GBP '000	2015 GBP '000	
1. Interest income:				
Listed bonds from Danish issuers		38	25	
Listed bonds from foreign issuers		325	302	
Unlisted bonds		0	1	
Total interest income		363	328	
2. Dividends:				
Listed shares in Danish companies		5	3	
Listed shares in foreign companies		383	207	
Total dividends		388	210	
3. Capital gains and losses:				
Bonds:				
Listed bonds from Danish issuers		650	-204	
Listed bonds from foreign issuers		1,569	-26	
Unlisted bonds		0	-7	
Total capital gains and losses, bonds		2,219	-237	
Equity investments:				
Listed shares in Danish companies		72	119	
Listed shares in foreign companies		1,989	846	
Unlisted equity investments in foreign companies		0	2	
Certificates in other Danish UCITS		716	-69	
Total capital gains and losses, equity investments		2,777	898	
Derivatives:				
Forward exchange transactions/futures		-4,529	-60	
Forward interest transactions/futures		42	51	
Share forward transactions/futures		10	2	
Total capital gains and losses, derivatives		-4,477	-7	
Currency accounts		195	-48	
Transaction costs:				
Gross transaction costs		60	56	
Covered by issue and redemption income		10	7	
Total transaction costs - operating activities		50	49	
Total capital gains and losses		664	557	
		2016 GBP '000	2015 GBP '000	
		Fund direct exp.	Fund direct exp.	
4. Administrative expenses:				
Remuneration for Management Board	0	1	0	1
Payroll	0	9	0	11
Audit fee	0	1	0	1
Other audit fees	0	2	3	2
Rent, etc.	0	1	0	1
Office supplies, etc.	0	0	0	1
IT costs	0	9	0	8
Marketing costs	262	10	220	7
Fees to custodian bank	11	1	11	1
Other asset management-related expenses	93	3	75	3
Other expenses	2	8	2	9
Total administrative expenses broken down	368	45	311	45
Total administrative expenses		413		356
Administrative expenses include 3 (EUR '000) from 'Capital gains and losses on certificates'.				
		2016 GBP '000	2015 GBP '000	
5. Tax:				
Non-refundable tax on interest and dividends		32	20	
Total tax		32	20	

Notes

		2016 (%)	2015 (%)		
6.	Financial Instruments:				
	Listed financial instruments	90.06	89.48		
	Other financial instruments	7.40	7.57		
	Other assets and Other liabilities	2.54	2.95		
	Total financial instruments	100.00	100.00		
<p>Information about each fund's portfolio breakdown as per 31.12.2016 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com.</p>					
		2016 Number of certificates	2016 GBP '000 Asset value	2015 Number of certificates	2015 GBP '000 Asset value
7.	Investors' assets:				
	Investors' assets, beginning of period	219,984	28,571	183,939	23,185
	Issues in the year	44,412	5,900	36,045	4,660
	Redemptions in the year	-10,000	-1,286	0	0
	Net issue margin		6		7
	Net redemption margin		2		0
	Transfer of net profit or loss for the period		970		719
	Total investors' assets	254,396	34,163	219,984	28,571

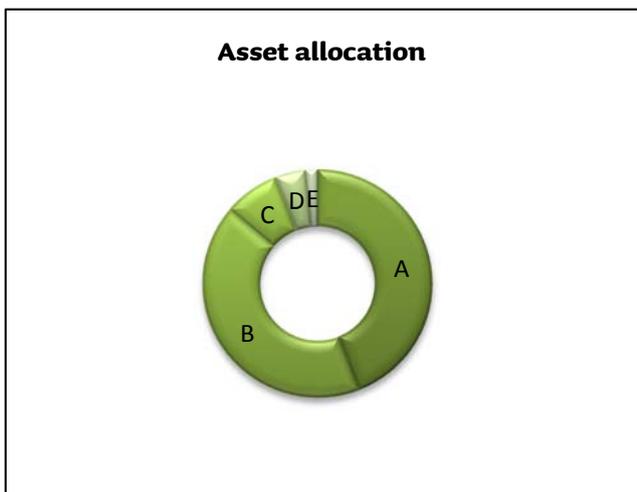
Notes



Original investment of GBP 100.
Performance is based on net asset value.

Largest holdings

2.625% ING Bank NV 05.12.2022	5.88%
Jyske Invest High Yield Corporate Bonds CL	4.78%
Jyske Invest Emerging Market Bonds (EUR) CL	4.64%
0.360% Realkredit Danmark A/S 01.07.2019 (12G)	3.76%
2.375% Federal Home Loan Mortgage Corp 13.01.2022	3.65%



- A Equities **44.10%**
- B Developed-market bonds **42.10%**
- C Corporate bonds **7.80%**
- D Emerging-market bonds **4.30%**
- E Cash **1.70%**

Notes

Key figures and ratios	2012	2013	2014	2015	2016
<u>Key figures:</u>					
Net profit/loss for the year (GBP '000)	1,090	1,660	1,370	719	970
Number of certificates	131,935	160,860	183,939	219,984	254,396
Investors' assets (GBP '000)	14,153	19,026	23,185	28,571	34,163
<u>Ratios:</u>					
Net asset value (GBP per certificate)	107.27	118.28	126.05	129.88	134.29
Return for the year (%) p.a.:					
- Benchmark	9.71	9.07	8.34	0.97	5.28
- Fund	8.38	10.26	6.57	3.04	3.40
Total Expense Ratio - TER	1.29	1.37	1.42	1.37	1.33
Portfolio turnover at market value (GBP '000):					
- Bought	8,808	16,891	16,560	21,193	22,458
- Sold	8,350	13,564	13,582	15,749	21,736
- Total	17,158	30,455	30,142	36,942	44,194
Portfolio turnover rate	0.42	0.54	0.49	0.61	0.67
Transaction costs - operating activities (GBP '000):					
- Total transaction costs	43	63	42	49	50
- Transaction costs in % of assets	0.31	0.35	0.19	0.19	0.16
Sharpe ratio:					
- Benchmark	0.17	1.18	1.32	1.03	1.25
- Fund	0.11	1.06	1.06	0.87	1.03
Standard deviation (%):					
- Benchmark	8.04	6.14	4.80	4.74	4.50
- Fund	8.16	8.11	5.42	6.09	5.65
Tracking Error (%)*		2.10	1.94	1.94	1.70

* Calculated from 2013 onwards.

Jyske Invest Dynamic Strategy CL

Income statement for the year

Note	2016 EUR '000	2015 EUR '000
	Interest and dividends:	
1. Interest income	141	195
2. Dividends	440	358
	Total interest and dividends	581
	Capital gains and losses:	
Bonds	70	282
Equity investments	203	2,598
Derivatives	-424	-1,544
Currency accounts	40	88
Other assets/liabilities	0	-4
Transaction costs	59	86
	Total capital gains and losses	-170
	Total net income	1,887
4. Administrative expenses	350	410
	Pre-tax profit or loss	1,477
5. Tax	38	26
	Net profit or loss for the year	1,451
	At disposal	1,451
	Transferred to assets	1,451

Balance sheet, year-end

Note	2016 EUR '000	2015 EUR '000
	ASSETS	
	Cash and cash equivalents:	
6. Balance with custodian bank	299	482
	Total cash and cash equivalents	299
6. Bonds:		
Listed bonds from Danish issuers	1,775	1,887
Listed bonds from foreign issuers	4,722	5,128
	Total bonds	6,497
6. Equity investments:		
Listed shares in Danish companies	453	305
Listed shares in foreign companies	15,802	16,554
Certificates in other Danish UCITS	2,457	2,458
	Total equity investments	18,712
6. Derivatives:		
Listed derivatives	2	7
Unlisted derivatives	43	58
	Total derivatives	45
	Other assets:	
Interest, dividends, etc. receivable	73	66
	Total other assets	73
	TOTAL ASSETS	25,626
	EQUITY AND LIABILITIES	
7. Investors' assets	25,516	26,905
6. Derivatives:		
Listed derivatives	1	0
Unlisted derivatives	109	40
	Total derivatives	110
	TOTAL EQUITY AND LIABILITIES	25,626

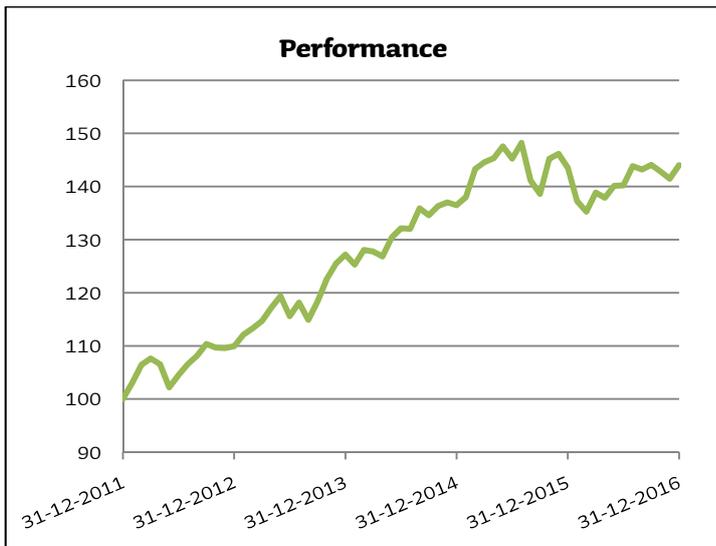
Notes

	2016 EUR '000	2015 EUR '000		
1. Interest income:				
Listed bonds from Danish issuers	14	12		
Listed bonds from foreign issuers	127	181		
Unlisted bonds	0	2		
Total interest income	141	195		
2. Dividends:				
Listed shares in Danish companies	7	6		
Listed shares in foreign companies	433	352		
Total dividends	440	358		
3. Capital gains and losses:				
Bonds:				
Listed bonds from Danish issuers	27	-11		
Listed bonds from foreign issuers	43	299		
Unlisted bonds	0	-6		
Total capital gains and losses, bonds	70	282		
Equity investments:				
Listed shares in Danish companies	40	249		
Listed shares in foreign companies	-67	2,352		
Unlisted equity investments in foreign companies	0	3		
Certificates in other Danish UCITS	230	-6		
Total capital gains and losses, equity investments	203	2,598		
Derivatives:				
Forward exchange transactions/futures	-464	-1,580		
Forward interest transactions/futures	32	36		
Share forward transactions/futures	8	0		
Total capital gains and losses, derivatives	-424	-1,544		
Currency accounts	40	88		
Other assets/liabilities	0	-4		
Transaction costs:				
Gross transaction costs	73	93		
Covered by issue and redemption income	14	7		
Total transaction costs - operating activities	59	86		
Total capital gains and losses	-170	1,334		
	2016	2016	2015	2015
	EUR '000	EUR '000	EUR '000	EUR '000
	Fund	Share of	Fund	Share of
	direct exp.	joint exp.	direct exp.	joint exp.
4. Administrative expenses:				
Remuneration for Management Board	0	1	0	1
Payroll	0	8	0	13
Audit fee	0	1	0	1
Other audit fees	1	2	5	2
Rent, etc.	0	1	0	1
Office supplies, etc.	0	0	0	1
IT costs	0	7	0	9
Marketing costs	216	8	248	8
Fees to custodian bank	10	1	14	1
Other asset management-related expenses	83	3	91	3
Other expenses	2	6	2	10
Total administrative expenses broken down	312	38	360	50
Total administrative expenses		350		410
Administrative expenses include 2 (EUR '000) from 'Capital gains and losses on certificates'.				
	2016	2015		
	EUR '000	EUR '000		
5. Tax:				
Non-refundable tax on interest and dividends	38	38	26	26
Total tax	38	38	26	26

Notes

		2016 (%)	2015 (%)		
6.	Financial Instruments:				
	Listed financial instruments	89.17	88.76		
	Other financial instruments	9.37	9.20		
	Other assets and Other liabilities	1.46	2.04		
	Total financial instruments	100.00	100.00		
<p>Information about each fund's portfolio breakdown as per 31.12.2016 can be obtained by contacting Jyske Invest Fund</p>					
		2016 Number of certificates	2016 EUR '000 Asset value	2015 Number of certificates	2015 EUR '000 Asset value
7.	Investors' assets:				
	Investors' assets, beginning of period	152,206	26,905	162,058	27,248
	Issues in the year	18,132	3,112	6,848	1,185
	Redemptions in the year	-26,500	-4,532	-16,700	-2,984
	Net issue margin		4		1
	Net redemption margin		4		4
	Transfer of net profit or loss for the period		23		1,451
	Total investors' assets	143,838	25,516	152,206	26,905

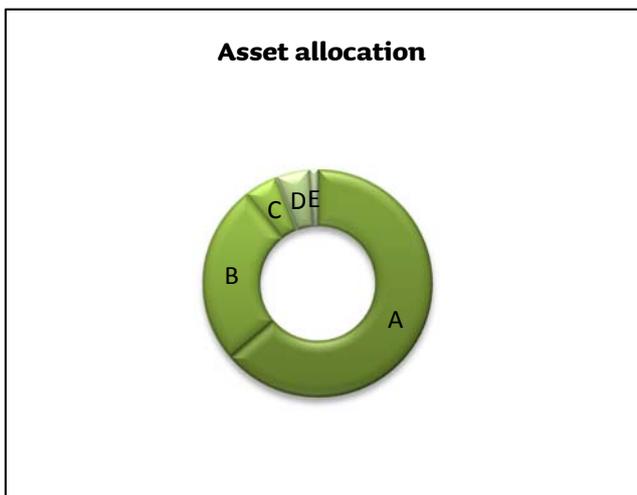
Notes



Original investment of EUR 100.
Performance is based on net asset value.

Largest holdings

2.625% ING Bank NV 05.12.2022	5.54%
Jyske Invest High Yield Corporate Bonds CL	4.84%
Jyske Invest Emerging Market Bonds (EUR) CL	4.79%
JPMorgan Chase & Co	4.04%
Royal Dutch Shell PLC	3.13%



- A Equities **63.70%**
- B Developed-market bonds **25.60%**
- C Emerging-market bonds **4.80%**
- D Corporate bonds **4.70%**
- E Cash **1.20%**

Notes

Key figures and ratios	2012	2013	2014	2015	2016
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	1,686	2,701	1,785	1,451	23
Number of certificates	123,717	133,077	162,058	152,206	143,838
Investors' assets (EUR '000)	16,757	20,848	27,248	26,905	25,516
<u>Ratios:</u>					
Net asset value (EUR per certificate)	135.45	156.66	168.14	176.77	177.40
Return for the year (%) p.a.:					
- Benchmark	11.79	14.04	8.37	0.88	6.33
- Fund	9.95	15.66	7.32	5.14	0.35
Total Expense Ratio - TER	1.31	1.39	1.44	1.41	1.37
Portfolio turnover at market value (EUR '000):					
- Bought	12,435	18,480	22,104	25,112	19,268
- Sold	15,095	16,575	18,888	28,029	20,772
- Total	27,530	35,055	40,992	53,141	40,040
Portfolio turnover rate	0.55	0.72	0.55	0.86	0.63
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	75	82	69	86	59
- Transaction costs in % of assets	0.42	0.45	0.28	0.29	0.23
Sharpe ratio:					
- Benchmark	0.02	1.03	1.02	0.85	1.29
- Fund	-0.06	1.44	1.08	0.87	1.04
Standard deviation (%):					
- Benchmark	11.93	9.10	7.21	6.47	6.35
- Fund	13.55	10.61	9.41	9.12	8.36
Tracking Error (%)*		2.48	2.60	2.64	2.68

* Calculated from 2013 onwards.

Jyske Invest Growth Strategy CL

Income statement for the year

Note	2016 EUR '000	2015 EUR '000
	Interest and dividends:	
1. Interest income	13	23
2. Dividends	247	199
	Total interest and dividends	222
	Capital gains and losses:	
Bonds	4	55
Equity investments	129	1,411
Derivatives	-247	-728
Currency accounts	26	36
Other assets/liabilities	0	-1
Transaction costs	30	46
	Total capital gains and losses	727
	Total net income	949
4. Administrative expenses	183	212
	Pre-tax profit or loss	737
5. Tax	21	11
	Net profit or loss for the year	726
	At disposal	726
	Transferred to assets	726

Balance sheet, year-end

Note	2016 EUR '000	2015 EUR '000
	ASSETS	
	Cash and cash equivalents:	
6. Balance with custodian bank	369	116
	Total cash and cash equivalents	116
6. Bonds:		
Listed bonds from Danish issuers	200	160
Listed bonds from foreign issuers	481	587
	Total bonds	747
6. Equity investments:		
Listed shares in Danish companies	279	170
Listed shares in foreign companies	10,009	8,973
Certificates in other Danish UCITS	1,210	1,127
	Total equity investments	10,270
6. Derivatives:		
Listed derivatives	0	1
Unlisted derivatives	21	26
	Total derivatives	27
	Other assets:	
Interest, dividends, etc. receivable	10	7
	Total other assets	7
	TOTAL ASSETS	12,579
	EQUITY AND LIABILITIES	
7. Investors' assets	12,521	11,145
6. Derivatives:		
Listed derivatives	3	0
Unlisted derivatives	55	22
	Total derivatives	22
	TOTAL EQUITY AND LIABILITIES	11,167

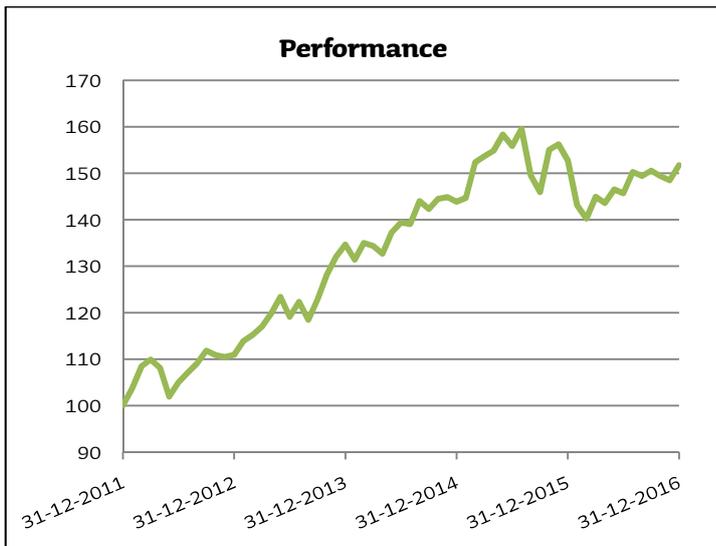
Notes

		2016 EUR '000	2015 EUR '000
1. Interest income:			
Listed bonds from Danish issuers		1	1
Listed bonds from foreign issuers		12	22
Total interest income		13	23
2. Dividends:			
Listed shares in Danish companies		3	4
Listed shares in foreign companies		244	195
Total dividends		247	199
3. Capital gains and losses:			
Bonds:			
Listed bonds from Danish issuers		2	-1
Listed bonds from foreign issuers		2	56
Total capital gains and losses, bonds		4	55
Equity investments:			
Listed shares in Danish companies		23	143
Listed shares in foreign companies		15	1,271
Unlisted equity investments in foreign companies		0	2
Certificates in other Danish UCITS		91	-5
Total capital gains and losses, equity investments		129	1,411
Derivatives:			
Forward exchange transactions/futures		-262	-741
Forward interest transactions/futures		3	4
Share forward transactions/futures		12	9
Total capital gains and losses, derivatives		-247	-728
Currency accounts		26	36
Other assets/liabilities		0	-1
Transaction costs:			
Gross transaction costs		41	50
Covered by issue and redemption income		11	4
Total transaction costs - operating activities		30	46
Total capital gains and losses		-118	727
		2016 EUR '000 Fund direct exp.	2016 EUR '000 Share of joint exp.
		2015 EUR '000 Fund direct exp.	2015 EUR '000 Share of joint exp.
4. Administrative expenses:			
Payroll	0	3	0
Other audit fees	1	1	4
IT costs	0	3	0
Marketing costs	119	5	135
Fees to custodian bank	5	0	7
Other asset management-related expenses	41	1	44
Other expenses	1	3	1
Total administrative expenses broken down	167	16	191
Total administrative expenses		183	212
Administrative expenses include 1 (EUR '000) from 'Capital gains and losses on certificates'.			
		2016 EUR '000	2015 EUR '000
5. Tax:			
Non-refundable tax on interest and dividends		21	11
Total tax		21	11
		2016 (%)	2015 (%)
6. Financial Instruments:			
Listed financial instruments		87.58	88.75
Other financial instruments		9.39	10.15
Other assets and Other liabilities		3.03	1.10
Total financial instruments		100.00	100.00
Information about each fund's portfolio breakdown as per 31.12.2016 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .			

Notes

	2016	2016	2015	2015
	Number of	EUR '000	Number of	EUR '000
	certificates	Asset	certificates	Asset
		value		value
7. Investors' assets:				
Investors' assets, beginning of period	89,353	11,145	99,824	11,729
Issues in the year	27,301	3,240	3,529	442
Redemptions in the year	-15,601	-1,807	-14,000	-1,754
Net issue margin		3		0
Net redemption margin		2		2
Transfer of net profit or loss for the period		-62		726
Total investors' assets	101,053	12,521	89,353	11,145

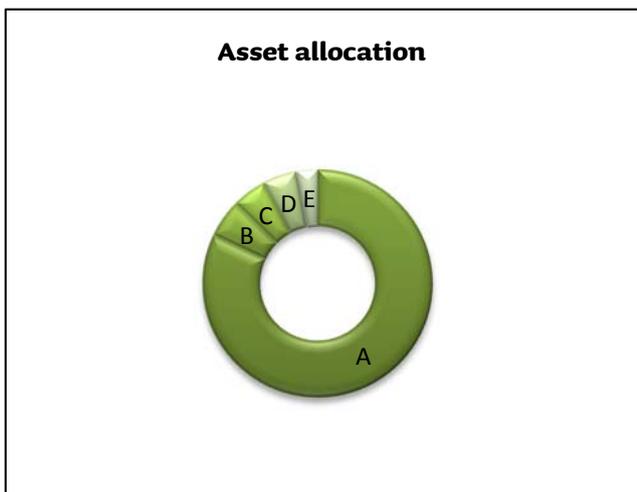
Notes



Original investment of EUR 100.
Performance is based on net asset value.

Largest holdings

JPMorgan Chase & Co	5.36%
Jyske Invest High Yield Corporate Bonds CL	4.87%
Jyske Invest Emerging Market Bonds (EUR) CL	4.79%
Alphabet Inc	4.20%
Royal Dutch Shell PLC	4.06%



- A Equities **82.00%**
- B Developed-market bonds **5.40%**
- C Corporate bonds **4.80%**
- D Emerging-market bonds **4.80%**
- E Cash **3.00%**

Notes

Key figures and ratios	2012	2013	2014	2015	2016
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	913	1,944	647	726	-62
Number of certificates	93,521	106,541	99,824	89,353	101,053
Investors' assets (EUR '000)	8,473	11,715	11,729	11,145	12,521
<u>Ratios:</u>					
Net asset value (EUR per certificate)	90.60	109.96	117.49	124.73	123.90
Return for the year (%) p.a.:					
- Benchmark	13.84	19.19	8.38	0.71	7.32
- Fund	10.94	21.37	6.85	6.16	-0.67
Total Expense Ratio - TER	1.57	1.63	1.72	1.74	1.67
Portfolio turnover at market value (EUR '000):					
- Bought	6,605	11,167	12,232	12,332	10,014
- Sold	8,174	9,893	13,232	14,070	9,051
- Total	14,779	21,060	25,464	26,402	19,065
Portfolio turnover rate	0.60	0.77	0.62	1.00	0.66
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	51	59	48	46	30
- Transaction costs in % of assets	0.58	0.59	0.41	0.38	0.27
Sharpe ratio:					
- Benchmark	-0.06	0.94	0.86	0.71	1.16
- Fund	-0.26	0.96	0.91	0.74	0.92
Standard deviation (%):					
- Benchmark	15.91	12.17	9.74	8.36	8.41
- Fund	17.93	14.05	12.59	12.23	11.05
Tracking Error (%)*		3.05	3.34	3.39	3.52

* Calculated from 2013 onwards.

Jyske Invest Aggressive Strategy CL

(Secondary name: Jyske Invest Favourite Equities CL)

Income statement for the year

Note	2016 EUR '000	2015 EUR '000
	Interest and dividends:	
1. Interest expenses	2	0
2. Dividends	1,045	745
	Total interest and dividends	745
	Capital gains and losses:	
3. Equity investments	-274	4,859
Currency accounts	-8	59
Transaction costs	119	126
	Total capital gains and losses	4,792
	Total net income	5,537
4. Administrative expenses	654	691
	Pre-tax profit or loss	4,846
5. Tax	88	-18
	Net profit or loss for the year	4,864
	At disposal	4,864
	Transferred to assets	4,864

Balance sheet, year-end

Note	2016 EUR '000	2015 EUR '000
	ASSETS	
	Cash and cash equivalents:	
6. Balance with custodian bank	172	273
	Total cash and cash equivalents	273
	Equity investments:	
6. Listed shares in Danish companies	1,030	746
Listed shares in foreign companies	37,333	40,490
	Total equity investments	41,236
	Other assets:	
Interest, dividends, etc. receivable	20	23
	Total other assets	23
	TOTAL ASSETS	41,532
	EQUITY AND LIABILITIES	
7. Investors' assets	38,555	41,532
	TOTAL EQUITY AND LIABILITIES	41,532

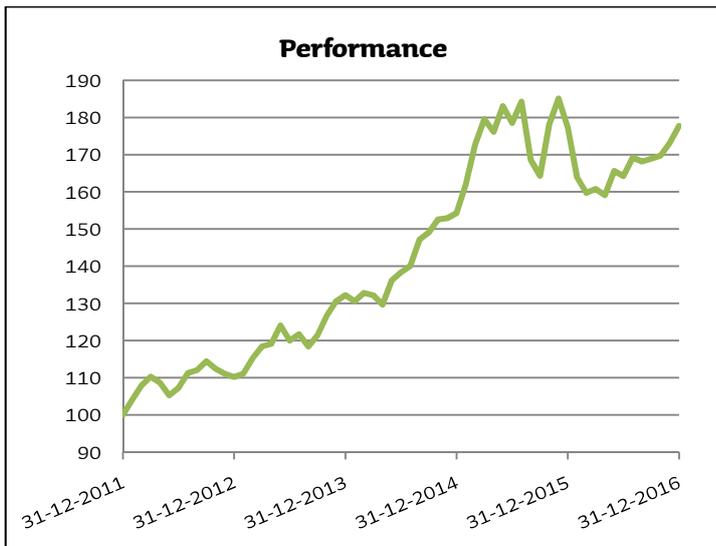
Notes

	2016 EUR '000		2015 EUR '000	
1. Interest expenses:				
Other interest expenses		2		0
Total interest expenses		2		0
2. Dividends:				
Listed shares in Danish companies		14		12
Listed shares in foreign companies		1,031		733
Total dividends		1,045		745
3. Capital gains and losses:				
Equity investments:				
Listed shares in Danish companies		91		525
Listed shares in foreign companies		-365		4,334
Total capital gains and losses, equity investments		-274		4,859
Currency accounts		-8		59
Transaction costs:				
Gross transaction costs		128		152
Covered by issue and redemption income		9		26
Total transaction costs - operating activities		119		126
Total capital gains and losses		-401		4,792
	2016	2016	2015	2015
	EUR '000	EUR '000	EUR '000	EUR '000
	Fund	Share of	Fund	Share of
	direct exp.	joint exp.	direct exp.	joint exp.
4. Administrative expenses:				
Remuneration for Management Board	0	2	0	2
Payroll	0	12	0	18
Audit fee	0	1	0	1
Other audit fees	7	3	15	3
Rent, etc.	0	1	0	1
Office supplies, etc.	0	0	0	1
IT costs	0	12	0	13
Marketing costs	415	14	431	12
Fees to custodian bank	19	1	25	1
Other asset management-related expenses	152	4	147	5
Other expenses	0	11	0	16
Total administrative expenses broken down	593	61	618	73
Total administrative expenses		654		691
5. Tax:			2016	2015
Non-refundable tax on interest and dividends			EUR '000	EUR '000
Total tax			88	-18
			88	-18
6. Financial Instruments:			2016	2015
Listed financial instruments			(%)	(%)
Other assets and Other liabilities			99.50	99.29
Total financial instruments			0.50	0.71
			100.00	100.00
Information about each fund's portfolio breakdown as per 31.12.2016 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website jyskeinvest.com .				

Notes

	2016	2016	2015	2015
	Number of certificates	EUR '000 Asset value	Number of certificates	EUR '000 Asset value
7. Investors' assets:				
Investors' assets, beginning of period	334,940	41,532	314,058	33,906
Issues in the year	8,125	950	65,728	8,172
Redemptions in the year	-33,001	-3,828	-44,846	-5,418
Net issue margin		0		7
Net redemption margin		1		1
Transfer of net profit or loss for the period		-100		4,864
Total investors' assets	310,064	38,555	334,940	41,532

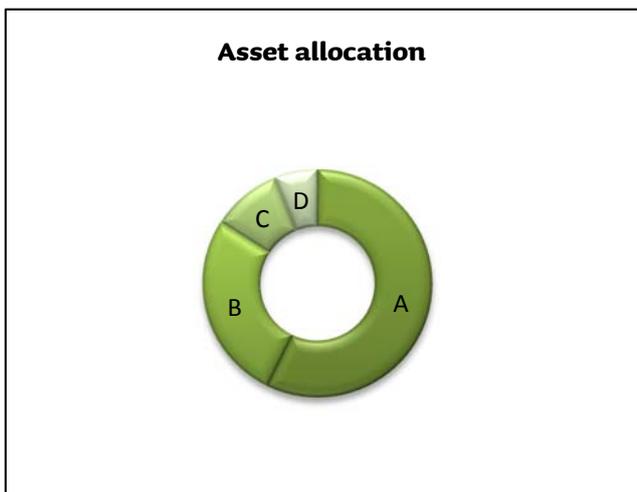
Notes



Original investment of EUR 100.
Performance is based on net asset value.

Largest holdings

JPMorgan Chase & Co	6.34%
Royal Dutch Shell PLC	4.94%
Honeywell International Inc	4.70%
Alphabet Inc	4.68%
AXA SA	3.69%



- A North & South America **57.20%**
- B Europe & Middle East **26.80%**
- C Pacific region **9.90%**
- D Asia **6.10%**

Notes

Key figures and ratios	2012	2013	2014	2015	2016
<u>Key figures:</u>					
Net profit/loss for the year (EUR '000)	5,024	10,766	5,296	4,864	-100
Number of certificates	867,457	553,617	314,058	334,940	310,064
Investors' assets (EUR '000)	66,896	51,211	33,906	41,532	38,555
<u>Ratios:</u>					
Net asset value (EUR per certificate)	77.12	92.50	107.96	124.00	124.35
Return for the year (%) p.a.:					
- Benchmark	14.35	17.49	18.61	8.76	11.09
- Fund	10.22	19.95	16.71	14.86	0.28
Total Expense Ratio - TER	1.65	1.69	1.76	1.76	1.73
Portfolio turnover at market value (EUR '000):					
- Bought	51,200	53,236	23,742	42,038	32,157
- Sold	40,068	78,324	46,841	38,404	35,079
- Total	91,268	131,560	70,583	80,442	67,236
Portfolio turnover rate	0.54	0.83	0.59	0.84	0.82
Transaction costs - operating activities (EUR '000):					
- Total transaction costs	300	361	132	126	119
- Transaction costs in % of assets	0.54	0.66	0.35	0.32	0.32
Sharpe ratio:					
- Benchmark	0.02	1.17	1.34	0.92	1.38
- Fund	-0.26	1.16	1.33	0.97	1.10
Standard deviation (%):					
- Benchmark	16.05	11.88	8.95	11.23	11.68
- Fund	18.79	15.09	14.48	15.54	14.58
Tracking Error (%)*		3.67	3.94	3.74	3.98
Active Share (%)*		94.63	91.44	90.31	90.62

* Calculated from 2013 onwards.

Joint notes

Accounting Policies

BASIS OF ACCOUNTING

The Annual Report for 2016 was prepared in accordance with *the Danish Investment Associations, etc. Act* and any further requirements provided by articles of association or by agreement.

The accounting policies are identical to those applied to and described in the previous Annual Report.

RECOGNITION AND MEASUREMENT

Income is recognised in the Income statement as earned, including the value adjustment of financial assets and liabilities. Costs incurred to generate the period's earnings are also recognised in the Income statement. However, transaction costs incurred in connection with the purchase and sale of financial instruments, due to issue and redemption in the fund, are transferred to 'Investors' assets'.

Assets are recognised in the Balance sheet when it is deemed probable that future economic benefits will flow to the fund and the asset value can be measured reliably.

Liabilities are recognised in the Balance sheet when it is deemed probable that future economic benefits will flow from the fund and the liability value can be measured reliably.

At initial recognition, assets and liabilities are measured at fair value. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement of assets and liabilities take into account information that appears after the balance sheet date but before the financial statements are prepared if - and only if - the information confirms or disproves conditions which have occurred no later than the balance sheet date.

Translation of foreign currency amounts

Transactions carried out in another currency than the fund's functional currency are translated into the functional currency on the basis of the exchange rate

at the date of transaction.

Monetary items in another currency than the fund's functional currency are translated into the functional currency on the basis of the GMT 1600 rate for the currency at the balance sheet date.

INCOME STATEMENT

Interest and dividends

Interest income includes accrued interest on bonds and deposits with the custodian bank. Net income from repo agreements and reverse repo agreements is also included.

Dividends comprise dividends earned over the year.

Capital gains and losses

Realised as well as unrealised gains and losses on assets and liabilities are recognised in the Income statement.

Realised capital gains and losses on equity investments and bonds are measured for each instrument as the difference between the fair value at the time of sale and the fair value at the beginning of the financial year, or the fair value on the date of acquisition for instruments acquired in the course of the financial year.

Unrealised capital gains and losses are measured for each instrument as the difference between the fair value at the end of the financial year and the fair value at the beginning of the financial year, or the fair value on the date of acquisition for instruments acquired in the course of the financial year.

Changes in the fair value of derivatives are recognised in the Income statement under Derivatives.

All direct costs in connection with financial instrument transactions are carried under Transaction costs. Costs which cannot be determined exactly, for instance if they are included in spreads, are recognised to the extent that they have been agreed with a third party. However, the part of the transaction

costs, which has been incurred in connection with purchase and sale of financial instruments, and the part, which is due to issue and redemption, are transferred to 'Investors' assets'. The latter part has been determined as the proportion that the proceeds of the issues and redemptions constitute of the market value of the total transactions.

Administrative expenses

Administrative expenses comprise fund-related expenses and the fund's share of joint expenses.

'Fund-related expenses' consist of the expenses that relate directly to the individual fund. 'Share of joint expenses' consists of the fund's share of the expenses that relate to two or more funds. The distribution allows for the size of the fund's assets. 'Fixed administration fee' consists of expenses charged according to a separate administration agreement with Jyske Invest Fund Management A/S.

Funds, which have not existed for the full financial year, carry a proportional share of the joint expenses.

When a fund owns certificates in another fund, the parent fund is exempt from some payments to avoid double payment for the same service. For administrative expenses to appear as correctly as possible measured in the fund's functional currency and in percentage, an amount in the parent fund is transferred from 'Capital gains and losses on certificates' to 'Administrative expenses'. This transfer corresponds to the share of the subsidiary fund's administrative expenses that the parent fund indirectly pays and which is included in 'Capital gains and losses on certificates'.

Tax

Tax does not comprise refundable tax on interest and dividends.

BALANCE SHEET

Financial instruments

'Financial instruments' comprise financial assets and financial liabilities. Financial assets consist of cash and cash equivalents, bonds, equity investments, investment certificates, derivatives and other assets.

'Financial liabilities' comprise other liabilities.

Cash and cash equivalents

Cash and cash equivalents in foreign currencies are measured at listed exchange rates at the balance sheet date.

Bonds and equity investments

Listed bonds and equity investments are measured at fair value (closing price at the balance sheet date). If there is no fair value available, the instrument is recognised at another official price which can be assumed to correspond best to this price. If this price does not reflect the fair value of the instrument due to missing or insufficient trading in the period leading up to the balance sheet date, the fair value is determined through a valuation method with the purpose of determining the transaction price that would be the price in a transaction at the time of measurement between independent parties who establish standard business considerations. Listed securities in foreign currencies are measured at listed exchange rates at the balance sheet date. Unlisted bonds and equities are measured at fair value determined according to ordinary, recognised methods. Investment certificates in investment associations where the association's administrator has full insight into the structure of the fund's underlying bonds and equity investments (funds of funds) are measured on the basis of the above measuring principles applied to the underlying bonds and equity investments. Securities are included and removed on the trading day.

Called bonds are measured at call value.

Bonds traded in the US market for high-yield bonds, known as OTC - Fixed Income Pricing System (FIPS) - are included under listed bonds.

Bonds, which are part of repo agreements or forward contracts, are included under Bonds.

Derivatives

Derivatives comprise forward transactions, futures and repo agreements entered into in order to hedge ordinary business risks.

Derivatives are measured at fair value at the balance sheet date. Gains and losses are recognised in the Income statement in accordance with the practice applicable to the hedged items.

The positive fair value of derivatives is recognised under 'Assets' and any negative fair value under 'Equity

and liabilities'.

Other assets

'Other assets' are measured at fair value and include:

- 'Interest receivable' consisting of accrued interest at the balance sheet date.
- 'Dividend receivable' consisting of dividends declared before the balance sheet date for settlement after the balance sheet date.
- 'Unsettled transactions' consisting of the value of the proceeds from the sale of financial instruments as well as from issues before the balance sheet date, where payment is made after the balance sheet date. Offsetting is made against a corresponding amount mentioned under 'Other liabilities' per counterparty per day the payments fall due.

Investors' assets

Net issue margin and net redemption margin are determined after recognition of transaction costs incurred in respect of issue or redemption.

Other liabilities

'Other liabilities' are measured at fair value.

'Unsettled transactions' consist of the value of the proceeds from the purchase of financial instruments as well as from issues before the balance sheet date, where payment is made after the balance sheet date. Offsetting is made against a corresponding amount mentioned under 'Other assets' per counterparty per day the payments fall due.

Funds with share classes

Certain funds are offered in more than one share class in different currencies. Such fund consists of a joint portfolio where the investment in securities common to the share classes is made and where costs derived from this are incurred. In addition to this are the share classes' class-specific transactions from currency hedging, bank accounts and costs.

Combined financial statements are prepared for the full fund as well as notes for the individual share classes.

The ratios regarding return, net asset value and costs as well as the number of certificates are calculated for the individual classes. In cases where a class at

the establishment carries on the fund concerned, the ratios relevant for the class are shown with the historic data.

KEY FIGURES AND RATIOS

Key figures and ratios are calculated in accordance with the Danish Executive Order on Financial Reports for Danish UCITS (Bekendtgørelse om finansielle rapporter for danske UCITS) as well as industry standards issued by the Danish Investment Fund Association (Investeringsfundsbranchen).

Net asset value per certificate

Net asset value per certificate is calculated as:

$$\frac{\text{Investors' total assets, year - end}}{\text{Certificates outstanding, year - end}}$$

Annual fund return in per cent

Return is calculated on the basis of net asset value as follows:

$$\left(\frac{\text{Net asset value, year - end}}{\text{Net asset value, beginning of year}} - 1 \right) \times 100$$

Total Expense Ratio - TER

Total administrative expenses in per cent (Total Expense Ratio - TER) for the funds are calculated as:

$$\frac{\text{Total administrative expenses}}{\text{Investors' average assets}} \times 100$$

Investors' average assets are calculated as a simple average of the asset value at the end of each month of the financial year.

Portfolio turnover

Determined as the sum of the financial year's total purchase and sale of securities at trading prices, incl. brokerage, etc.

Portfolio turnover rate

Portfolio turnover rate is calculated as:

$$\frac{\text{Portfolio turnover}}{2} \div \text{Investors' average assets}$$

Market value of purchases and market value of sales are determined as the above 'Portfolio turnover' adjusted for the financial year's market value of purchases in connection with issue and market value of

sales in connection with redemption, distributed dividends and liquidity from operations, etc.

Investors' average assets are calculated as a simple average of the asset value at the end of each month of the financial year.

Transaction costs - operating activities

Transaction costs - operating activities as a percentage of assets are calculated as:

$$\frac{\text{Transaction costs} - \text{operating activities}}{\text{Average assets}} \times 100$$

Transaction costs depend on trade practices and are not necessarily comparable with other funds. Where securities are traded net, no transaction costs are stated.

Investors' average assets are calculated as a simple average of the asset value at the end of each month of the financial year.

Sharpe ratio

Sharpe ratio expresses whether the risk an investor assumes matches the return obtained. The higher the Sharpe ratio, the better the ratio between the established return and risk. Sharpe ratio is calculated as the historical return less the risk-free interest divided by the standard deviation of the relative return.

Sharpe ratio is calculated on the basis of monthly observations. If the fund has existed for more than five years, the calculation is made for a five-year period. If the fund has existed between three and five years, the calculation is made for a three-year period. Sharpe ratio is not calculated if the fund has existed for less than three years.

Standard deviation

Standard deviation is a statistical measure of the probability that the return of a given period is close to the average return for the periods.

The calculation of standard deviation is based on data from a five-year period. If the fund has existed for less than five years, the calculation has been supplemented with benchmark data.

The fund's standard deviation is calculated on the basis of weekly observations. However, if the fund has existed for less than five years, the calculation takes place on the basis of monthly observations.

Benchmark

Benchmark return is a statement of the performance of the benchmark (market index) against which the fund is measured. Benchmark is measured on the basis of monthly data. Unlike the fund return, the benchmark return does not include administrative expenses.

Tracking error

Tracking error is a measure of how much the return of a fund varies from the performance of the fund's benchmark.

Tracking error is only calculated for funds which have a benchmark.

Tracking error is calculated at the end of the year for a period of the last three years.

If a fund has existed for less than three years or if the fund has not had a benchmark within the last three years, tracking error is not calculated. If the fund has had different benchmarks during the three-year period, the respective benchmarks are used for the relevant periods.

Active share

Active share is a measure of how large a share of the portfolio that is not coincident with the selected benchmark.

Active share is calculated for funds classified as equity funds, i.e., funds with an equity exposure of at least 85%.

Active share is calculated on the basis of the fund's portfolio at the end of the financial year and is calculated once a year.

Contingencies

Jyske Invest International is involved in a number of pending tax disputes. The disputes concern claims raised by Jyske Invest International against local tax authorities as well as claims raised against Jyske Invest by local tax authorities. It is the management's assessment that the final outcome of the disputes, further to that incorporated into the financial statements, will not significantly impact the results and financial position of the affected funds.

Exposure

REPO rates and unrealised capital gain

	2016	2015
	DKK '000	DKK '000
Jyske Invest Danish Bonds CL		
Recognised repo rates under interest items, net	0	2
Recognised net capital gains and losses of repos and reversed repos under value adjustments	0	0
Repo and reversed repo transactions took place in the financial year with Jyske Bank as counterparty		

Underlying exposure of FX forwards

	2016	2015
Jyske Invest Favourite Bonds CL	EUR '000	EUR '000
DKK	-2,783	-3,367
EUR	9,920	12,509
GBP	-1,242	-2,454
USD	-5,821	-6,479
Jyske Invest Emerging Market Bonds CL	USD '000	USD '000
EUR	-1,838	-1,000
USD	1,857	981
Jyske Invest Emerging Market Bonds (EUR) CL	EUR '000	EUR '000
EUR	25,764	28,624
USD	-26,029	-28,149
Jyske Invest Emerging Local Market Bonds CL	EUR '000	EUR '000
MXN	347	0
MYR	0	576
PEN	-223	0
RUB	-284	0
THB	0	473
TRY	-121	0
USD	-9	-1,060
ZAR	260	0
Jyske Invest High Yield Corporate Bonds CL	EUR '000	EUR '000
EUR	31,094	36,819
GBP	-5,130	-6,993
USD	-25,647	-29,966
Jyske Invest Income Strategy CL	EUR '000	EUR '000
DKK	-1,053	-2,205
EUR	3,763	6,403
GBP	-593	-882
USD	-2,127	-3,294

	2016	2015
Jyske Invest Stable Strategy CL		
	EUR '000	EUR '000
EUR	174,584	165,248
CHF	-1,730	0
DKK	-26,422	-38,025
GBP	-19,747	-17,564
HKD	-3,343	0
JPY	-4,842	-4,906
SGD	0	-1,061
USD	-119,154	-103,327
Jyske Invest Stable Strategy USD		
	USD '000	USD '000
EUR	-5,169	0
USD	5,211	0
Jyske Invest Stable Strategy GBP		
	GBP '000	GBP '000
EUR	-9,571	0
GBP	9,398	0
Jyske Invest Balanced Strategy CL		
	EUR '000	EUR '000
EUR	88,075	83,475
CHF	-1,188	0
DKK	-12,272	-16,311
GBP	-9,159	-8,796
HKD	-2,496	0
JPY	-4,344	-4,953
SGD	0	-1,132
USD	-58,925	-52,165
Jyske Invest Stable Strategy USD		
	USD '000	USD '000
EUR	-18,666	-12,264
USD	18,818	12,248
Jyske Invest Balanced Strategy (NOK) CL		
	NOK '000	NOK '000
CHF	-934	0
DKK	-7,292	-16,209
EUR	-34,742	-27,784
GBP	-7,656	-7,428
HKD	-2,028	0
JPY	-3,633	-4,819
NOK	102,037	109,695
SGD	0	-1,244
USD	-47,193	-54,233

	2016	2015
Jyske Invest Balanced Strategy (GBP) CL	GBP '000	GBP '000
CHF	-295	0
DKK	-3,283	-3,530
EUR	-10,141	-7,529
GBP	29,952	24,153
HKD	-718	0
SGD	0	-257
JPY	-1,113	-1,162
USD	-15,092	-12,129
Jyske Invest Dynamic Strategy CL	EUR '000	EUR '000
CHF	-346	0
DKK	-1,558	-2,256
EUR	17,640	18,220
GBP	-1,921	-1,477
HKD	-720	0
JPY	-1,203	-1,617
USD	-11,957	-12,450
SGD	0	-401
Jyske Invest Growth Strategy CL	EUR '000	EUR '000
CHF	-206	0
DKK	-453	-327
EUR	8,943	7,425
GBP	-867	-558
HKD	-474	0
JPY	-745	-866
USD	-6,234	-5,466
SGD	0	-202

Underlying exposure of futures

	2016	2015
Jyske Invest Favourite Bonds CL	EUR '000	EUR '000
Underlying exposure of short positions in interest rate futures	-309	-992
Underlying exposure of long positions in interest rate futures	2,546	3,171
Jyske Invest High Grade Corporate Bonds CL	EUR '000	EUR '000
Underlying exposure of short positions in interest rate futures	0	-198
Underlying exposure of long positions in interest rate futures	776	1,237
Jyske Invest Income Strategy CL	EUR '000	EUR '000
Underlying exposure of long positions in interest rate futures	1,360	1,585
Jyske Invest Stable Strategy CL	EUR '000	EUR '000
Underlying exposure of long positions in equity futures	318	187
Underlying exposure of long positions in interest rate futures	31,405	26,952
Jyske Invest Balanced Strategy CL	EUR '000	EUR '000
Underlying exposure of long positions in equity futures	318	187
Underlying exposure of long positions in interest rate futures	12,732	10,305
Jyske Invest Balanced Strategy (NOK) CL	NOK '000	NOK '000
Underlying exposure of long positions in interest rate futures	10,048	10,701
Jyske Invest Balanced Strategy (GBP) CL	GBP '000	GBP '000
Underlying exposure of long positions in equity futures	90	69
Underlying exposure of long positions in interest rate futures	3,116	2,397
Jyske Invest Dynamic Strategy CL	EUR '000	EUR '000
Underlying exposure of long positions in equity futures	106	94
Underlying exposure of long positions in interest rate futures	1,362	1,431
Jyske Invest Growth Strategy CL	EUR '000	EUR '000
Underlying exposure of long positions in equity futures	212	94
Underlying exposure of long positions in interest rate futures	170	159

Counterparties of derivatives

Investeringsforeningen Jyske Invest International only has Jyske Bank as counterparty.

Audit fees

	2016	2015
	DKK '000	DKK '000
Total audit fee for work performed in the association to the audit firm BDO Statsautoriseret revisionsaktieselskab	196	271
Of this amount, fee for other services	52	125

Financial calendar 2017

Financial calendar for Investeringforeningen Jyske Invest International managed by the investment management company Jyske Invest Fund Management A/S:

22.02.2017 Publication of Annual Report 2016

23.03.2017 Annual General Meeting for the financial year 2016

23.08.2017 Publication of Interim Report for H1 2017

Immediately after the publication, the announcements will be available at Jyske Invest International's website: jyskeinvest.com