

# Interim Report 2017

INVESTERINGSFORENINGEN JYSKE INVEST INTERNATIONAL



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# Association details

## Association

Investeringsforeningen Jyske Invest International  
Vestergade 8-16  
DK-8600 Silkeborg  
Tel. + 45 89 89 25 00  
Fax: + 45 89 89 65 15  
Business Reg. No. 24 26 06 23  
FSA No. (the Danish FSA): 11066  
jyskeinvest@jyskeinvest.com  
jyskeinvest.com

## Custodian bank

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

## Day-to-day management of Jyske Invest Fund Management A/S

Bjarne Staael, Managing Director  
Finn Beck, Senior Director, Head of Fund Administration  
Torben Boots-Nielsen, Senior Vice President, Head of Operations  
Jens Chr. Thellesen, Senior Vice President, Head of Investment Management  
Anita Klynge, Senior Vice President, Head of Accounting

## Management

Jyske Invest Fund Management A/S  
Vestergade 8-16  
DK-8600 Silkeborg  
Tel. + 45 89 89 25 00  
Fax: + 45 89 89 65 15  
Business Reg. No. 15 50 18 39  
jyskeinvest@jyskeinvest.dk

## Supervisory Board

Hans Frimor, Professor (Chairman)  
Soli Preuthun, Head of Investment (Deputy Chairman)  
Steen Konradsen, Director  
Bo Sandemann Rasmussen, Professor

## Auditor

BDO  
Statsautoriseret revisionsaktieselskab  
Papirfabrikken 34  
DK-8600 Silkeborg

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## Investeringsforeningen Jyske Invest International

Investeringsforeningen Jyske Invest International currently comprises 29 different funds designed for investors with different risk and return profiles. Investeringsforeningen Jyske Invest International has approx. 1,511 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.

# Reading instructions

Investeringsforeningen Jyske Invest International consists of different funds. Each fund presents separate financial statements. The financial statements show the funds' performance throughout the first six months of the year and offer a status at the end of the period.

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.

We have therefore decided to describe the general market development in the text Performance in first half of 2017, which covers all the funds in the report, as well as other central issues.

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.

# Performance in first half of 2017

## Economic development in first half of 2017

The first half of 2017 was dominated by important elections in both the UK and France. Theresa May had hoped to strengthen her position in the BREXIT negotiations, while Emmanuel Macron in France swept to an impressive victory for his pro-European line.

In the US Donald Trump seized the headlines time after time with controversial statements on Twitter and firing of key staff members. In similar fashion, Trump's interference in the investigation of his relationship with Russia caused political turmoil.

However, political turmoil could not remove the good sentiment in the financial markets. Global equities continued the increases in the first half of 2017, setting new price records in some markets. The price fluctuations were at the lowest levels in ten years and reflect a market with few concerns. However, a weakening of the US dollar meant that the European investor benefited less from the price increases.

The leading German yield fluctuated between 0.15% and 0.5% over the first half of the year, but ended the period at a high level following slightly sharper rhetoric from both the American and European central banks. High-yield bonds generated decent returns as investors still had an appetite for risk.

## Transfer of association's share in the management company Jyske Invest Fund Management A/S

On 23 March 2017, members in general meeting of the association consented to the recommendation of the Supervisory Board to sell the association's share in Jyske Invest Fund Management A/S to Jyske Bank A/S with effect as from 31 March.

Until then Jyske Invest Fund Management A/S had been owned by the association and three other associations which will in future continue to be under management by the company. The Danish Financial Supervisory Authority had approved the transfer.

The association will, with its own independent supervisory board, continue to be owned and controlled by the investors.

## Change of administration agreement with management company

The association has concluded a new agreement with the investment management company Jyske Invest Fund Management A/S about administration fees.

The administration fee is determined individually at fund and asset class level and is alone calculated as a fixed percentage vs. previously a variable percentage of the assets of the fund or the share class.

The new payment structure took effect as from 1 July.

## Assets under management

Assets under management grew by 9.1% from DKK 6,942 million to DKK 7,574 million at the end of the first six months of the year. The increase consisted of net issue of DKK 442 million, net profit for the first six months of the year of DKK 284 million and a foreign currency translation adjustment of the assets under management at the beginning of the year of DKK -94 million.

## Important information

This Interim Report has in accordance with the regulatory provisions and the provisions of the Articles of Association not been the subject of any audit or review by the association's auditor.

# 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. The fund may invest up to 10% of its assets in certificates in other associations, individual funds or investment institutions.

## 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.

# Jyske Invest Danish Bonds CL

## Income statement for H1

	2017 DKK '000	2016 DKK '000
Interest and dividends	2,640	3,012
Capital gains and losses	1,891	12,446
Administrative expenses	1,182	1,321
<b>Pre-tax profit or loss</b>	<b>3,349</b>	<b>14,137</b>
<b>Net profit/loss for the six months</b>	<b>3,349</b>	<b>14,137</b>

## Balance sheet

Note	30.06.2017 DKK '000	31.12.2016 DKK '000
<b>ASSETS</b>		
1. Cash and cash equivalents	140	67
1. Bonds	261,667	361,564
Other assets	1,413	2,000
<b>TOTAL ASSETS</b>	<b>263,220</b>	<b>363,631</b>
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	263,220	360,730
Other liabilities	0	2,901
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>263,220</b>	<b>363,631</b>

## Notes

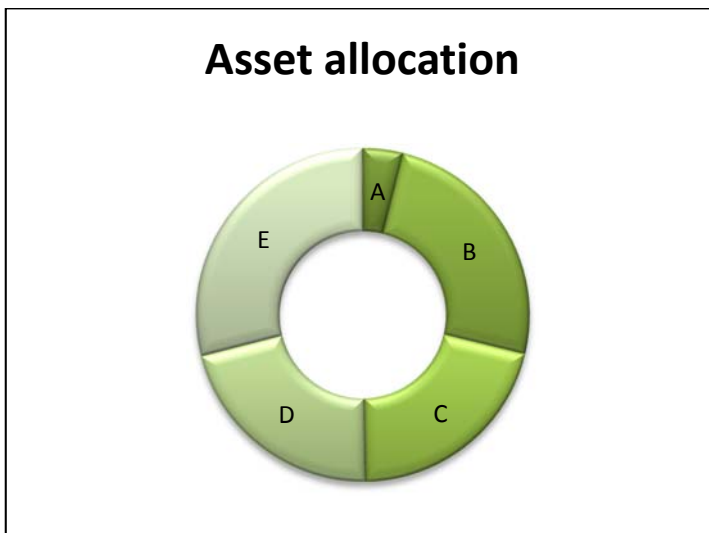
1. <b>Financial instruments (%):</b>		<b>30.06.2017</b>	<b>31.12.2016</b>	
Listed financial instruments		99.41	100.23	
Other assets and Other liabilities		0.59	-0.23	
<b>Total financial instruments</b>		<b>100.00</b>	<b>100.00</b>	
Information about each fund's portfolio breakdown as per 30.06.2017 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .				
	<b>30.06.2017</b>	<b>30.06.2017</b>	<b>31.12.2016</b>	<b>31.12.2016</b>
		DKK '000		DKK '000
	Number of certificates	Asset value	Number of certificates	Asset value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	1,434,521	360,730	1,588,434	382,688
Issues for the period	128,883	32,558	31,088	7,600
Redemptions for the period	-526,394	-133,470	-185,001	-45,294
Net issue margin		28		6
Net redemption margin		25		36
Transfer of net profit or loss for the period		3,349		15,694
<b>Total investors' assets</b>	<b>1,037,010</b>	<b>263,220</b>	<b>1,434,521</b>	<b>360,730</b>



## Notes

Key figures and ratios as of 30 June	2013	2014	2015	2016	2017
<u>Key figures:</u>					
Net profit/loss for the six months (DKK '000)	-3,319	7,805	-9,735	14,137	3,349
Number of certificates	1,120,843	925,780	1,861,434	1,434,521	1,037,010
Investors' assets (DKK '000)	253,890	220,481	446,312	359,172	263,220
<u>Ratios:</u>					
Net asset value (DKK per certificate)	226.52	238.16	239.77	250.38	253.83
Return (%) for the period:					
- Benchmark	-1.95	3.17	-0.54	3.41	-0.50
- Fund	-1.27	4.39	-1.93	3.93	0.94
Total Expense Ratio - TER	0.37	0.39	0.35	0.36	0.35
Sharpe ratio:					
- Benchmark	1.19	1.05	0.76	0.74	0.82
- Fund	1.07	1.20	0.80	0.81	1.13
Standard deviation (%):					
- Benchmark	4.03	3.52	3.51	2.50	2.72
- Fund	3.40	2.57	2.74	2.58	2.38
Tracking Error (%)*		1.25	1.30	1.26	1.36

\* Calculated from 2014 onwards.



- A Duration of 0-1 years **3.90%**
- B Duration of 1-3 years **24.90%**
- C Duration of 3-5 years **20.90%**
- D Duration of 5-7 years **21.30%**
- E Duration of 7-10 years **29.00%**

# 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. The fund may invest up to 10% of its assets in certificates in other associations, individual funds or investment institutions.

### 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.

# Jyske Invest Swedish Bonds CL

## Income statement for H1

	2017 SEK '000	2016 SEK '000
Interest and dividends	238	498
Capital gains and losses	-180	1,776
Administrative expenses	65	145
<b>Pre-tax profit or loss</b>	<b>-7</b>	<b>2,129</b>
<b>Net profit/loss for the six months</b>	<b>-7</b>	<b>2,129</b>

## Balance sheet

Note	30.06.2017 SEK '000	31.12.2016 SEK '000
<b>ASSETS</b>		
1. Cash and cash equivalents	208	872
1. Bonds	13,747	18,579
Other assets	51	296
<b>TOTAL ASSETS</b>	<b>14,006</b>	<b>19,747</b>
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	14,006	19,747
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>14,006</b>	<b>19,747</b>

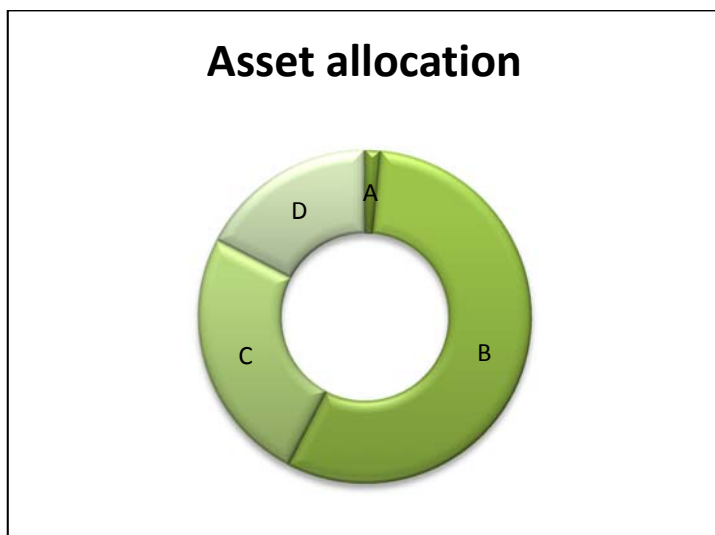
## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2017</b>	<b>31.12.2016</b>	
Listed financial instruments			98.15	94.09	
Other assets and Other liabilities			1.85	5.91	
<b>Total financial instruments</b>			<b>100.00</b>	<b>100.00</b>	
Information about each fund's portfolio breakdown as per 30.06.2017 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .					
		<b>30.06.2017</b>	<b>30.06.2017</b>	<b>31.12.2016</b>	<b>31.12.2016</b>
			SEK '000		SEK '000
		Number of	Asset	Number of	Asset
		certificates	value	certificates	value
2. <b>Investors' assets:</b>					
Investors' assets (beginning of period)		62,320	19,747	129,220	39,444
Redemptions for the period		-18,000	-5,742	-66,900	-21,455
Net redemption margin			8		34
Transfer of net profit or loss for the period			-7		1,724
<b>Total investors' assets</b>		<b>44,320</b>	<b>14,006</b>	<b>62,320</b>	<b>19,747</b>

## Notes

Key figures and ratios as of 30 June	2013	2014	2015	2016	2017
<u>Key figures:</u>					
Net profit/loss for the six months (SEK '000)	-2,368	2,713	-397	2,129	-7
Number of certificates	235,185	152,345	146,220	113,320	44,320
Investors' assets (SEK '000)	64,112	44,373	44,660	36,587	14,006
<u>Ratios:</u>					
Net asset value (SEK per certificate)	272.60	291.27	305.43	322.87	316.01
Return (%) for the period:					
- Benchmark	-2.75	5.55	-0.10	6.05	-0.65
- Fund	-3.21	6.14	-0.87	5.77	-0.27
Total Expense Ratio - TER	0.37	0.37	0.38	0.39	0.37
Sharpe ratio:					
- Benchmark	0.82	0.89	0.79	0.54	0.26
- Fund	0.73	0.97	0.85	0.66	0.44
Standard deviation (%):					
- Benchmark	5.37	4.39	4.73	4.09	4.01
- Fund	4.67	3.94	4.04	3.99	3.64
Tracking Error (%)*		1.51	1.21	0.87	0.78

\* Calculated from 2014 onwards.



- A Duration of 0-1 years **1.50%**
- B Duration of 1-3 years **56.10%**
- C Duration of 7-10 years **25.00%**
- D Duration of 10-20 years **17.40%**

# 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. The fund may invest up to 10% of its assets in certificates in other associations, individual funds or investment institutions.

### 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.

# Jyske Invest British Bonds CL

## Income statement for H1

	2017 GBP '000	2016 GBP '000
Interest and dividends	63	71
Capital gains and losses	-20	355
Administrative expenses	13	15
<b>Pre-tax profit or loss</b>	<b>30</b>	<b>411</b>
<b>Net profit/loss for the six months</b>	<b>30</b>	<b>411</b>

## Balance sheet

Note	30.06.2017 GBP '000	31.12.2016 GBP '000
<b>ASSETS</b>		
1. Cash and cash equivalents	32	22
1. Bonds	3,458	3,530
Other assets	40	84
<b>TOTAL ASSETS</b>	<b>3,530</b>	<b>3,636</b>
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	3,530	3,636
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,530</b>	<b>3,636</b>

## Notes

1. <b>Financial instruments (%):</b>		
Listed financial instruments	30.06.2017 97.96	31.12.2016 97.08
Other assets and Other liabilities	2.04	2.92
<b>Total financial instruments</b>	<b>100.00</b>	<b>100.00</b>

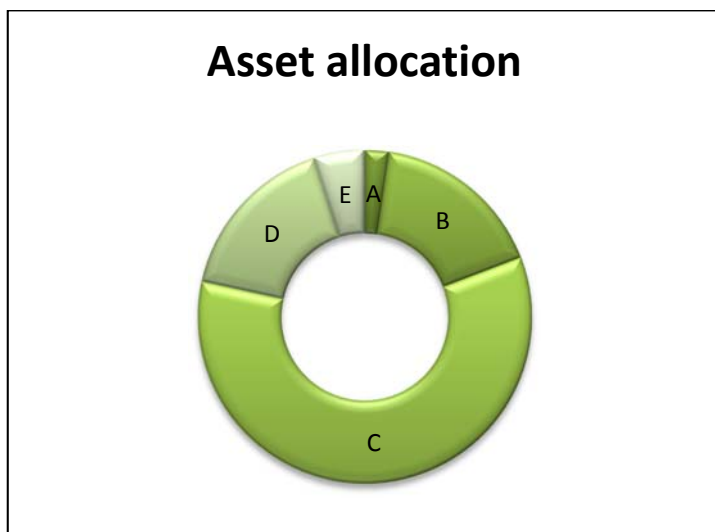
Information about each fund's portfolio breakdown as per 30.06.2017 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website [jyskeinvest.com](http://jyskeinvest.com).

	30.06.2017 Number of certificates	30.06.2017 GBP '000 Asset value	31.12.2016 Number of certificates	31.12.2016 GBP '000 Asset value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	9,561	3,636	11,630	4,017
Issues for the period	0	0	581	209
Redemptions for the period	-350	-136	-2,650	-976
Net redemption margin		0		1
Transfer of net profit or loss for the period		30		385
<b>Total investors' assets</b>	<b>9,211</b>	<b>3,530</b>	<b>9,561</b>	<b>3,636</b>

## Notes

Key figures and ratios as of 30 June	2013	2014	2015	2016	2017
<u>Key figures:</u>					
Net profit/loss for the six months (GBP '000)	-392	237	-88	411	30
Number of certificates	35,808	11,467	13,330	10,561	9,211
Investors' assets (GBP '000)	10,729	3,603	4,552	4,046	3,530
<u>Ratios:</u>					
Net asset value (GBP per certificate)	299.63	314.20	341.46	383.10	383.26
Return (%) for the period:					
- Benchmark	-3.21	3.54	-0.80	12.18	0.24
- Fund	-3.78	5.15	-1.77	10.91	0.79
Total Expense Ratio - TER	0.36	0.41	0.38	0.38	0.36
Sharpe ratio:					
- Benchmark	0.89	0.83	0.81	1.02	0.53
- Fund	0.93	0.94	0.89	1.09	0.67
Standard deviation (%):					
- Benchmark	6.86	5.67	6.59	7.19	7.10
- Fund	7.65	5.69	6.14	6.32	6.85
Tracking Error (%)*		3.02	1.95	1.10	1.06

\* Calculated from 2014 onwards.



- A Duration of 3-5 years **2.30%**
- B Duration of 5-7 years **16.90%**
- C Duration of 7-10 years **59.20%**
- D Duration of 10-20 years **16.70%**
- E Duration of 20 years or more **4.90%**

# 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. The fund may invest up to 10% of its assets in certificates in other associations, individual funds or investment institutions.

## 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.



# Jyske Invest Dollar Bonds CL

## Income statement for H1

	2017 USD '000	2016 USD '000
Interest and dividends	98	120
Capital gains and losses	73	367
Administrative expenses	21	30
<b>Pre-tax profit or loss</b>	<b>150</b>	<b>457</b>
<b>Net profit/loss for the six months</b>	<b>150</b>	<b>457</b>

## Balance sheet

Note	30.06.2017 USD '000	31.12.2016 USD '000
<b>ASSETS</b>		
1. Cash and cash equivalents	131	245
1. Bonds	5,219	5,657
Other assets	45	52
<b>TOTAL ASSETS</b>	<b>5,395</b>	<b>5,954</b>
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	5,395	5,954
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,395</b>	<b>5,954</b>

## Notes

1. <b>Financial instruments (%):</b>		
Listed financial instruments	30.06.2017 96.74	31.12.2016 95.01
Other assets and Other liabilities	3.26	4.99
<b>Total financial instruments</b>	<b>100.00</b>	<b>100.00</b>

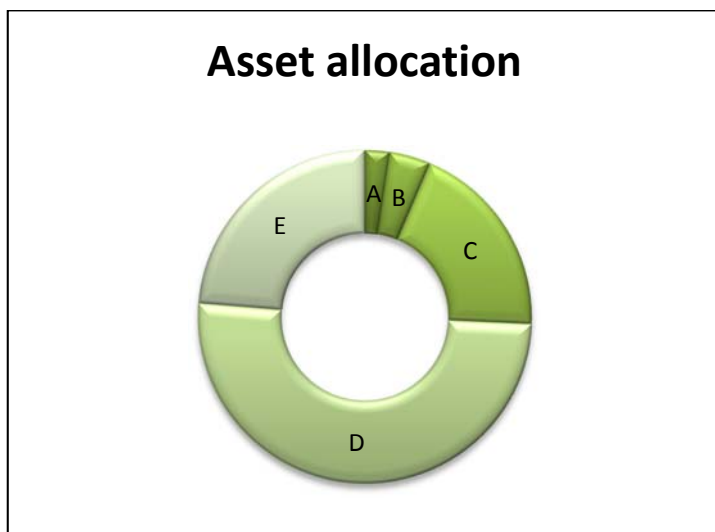
Information about each fund's portfolio breakdown as per 30.06.2017 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website [jyskeinvest.com](http://jyskeinvest.com).

	30.06.2017 Number of certificates	30.06.2017 USD '000 Asset value	31.12.2016 Number of certificates	31.12.2016 USD '000 Asset value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	25,670	5,954	32,735	7,524
Issues for the period	0	0	35	8
Redemptions for the period	-3,000	-711	-7,100	-1,727
Net redemption margin		2		3
Transfer of net profit or loss for the period		150		146
<b>Total investors' assets</b>	<b>22,670</b>	<b>5,395</b>	<b>25,670</b>	<b>5,954</b>

## Notes

Key figures and ratios as of 30 June	2013	2014	2015	2016	2017
<u>Key figures:</u>					
Net profit/loss for the six months (USD '000)	-751	366	15	457	150
Number of certificates	103,657	38,384	36,381	31,770	22,670
Investors' assets (USD '000)	22,358	8,593	8,336	7,749	5,395
<u>Ratios:</u>					
Net asset value (USD per certificate)	215.70	223.86	229.12	243.92	237.99
Return (%) for the period:					
- Benchmark	-2.52	3.25	-0.12	5.73	1.97
- Fund	-2.81	3.57	0.20	6.12	2.60
Total Expense Ratio - TER	0.35	0.39	0.38	0.38	0.37
Sharpe ratio:					
- Benchmark	0.64	0.82	0.66	0.81	0.09
- Fund	0.40	0.85	0.73	0.88	0.22
Standard deviation (%):					
- Benchmark	5.10	3.79	3.72	3.44	3.46
- Fund	5.23	3.61	3.62	3.54	3.57
Tracking Error (%)*		1.63	0.82	0.62	0.71

\* Calculated from 2014 onwards.



- A Duration of 0-1 years **2.40%**
- B Duration of 1-3 years **4.00%**
- C Duration of 3-5 years **19.30%**
- D Duration of 5-7 years **50.60%**
- E Duration of 7-10 years **23.70%**

# 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. The fund may invest up to 10% of its assets in certificates in other associations, individual funds or investment institutions.

## 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.

# Jyske Invest European Bonds CL

## Income statement for H1

	2017 EUR '000	2016 EUR '000
Interest and dividends	68	97
Capital gains and losses	-95	149
Administrative expenses	21	27
<b>Pre-tax profit or loss</b>	<b>-48</b>	<b>219</b>
<b>Net profit/loss for the six months</b>	<b>-48</b>	<b>219</b>

## Balance sheet

Note	30.06.2017 EUR '000	31.12.2016 EUR '000
<b>ASSETS</b>		
1. Cash and cash equivalents	55	16
1. Bonds	4,460	6,643
Other assets	42	113
<b>TOTAL ASSETS</b>	<b>4,557</b>	<b>6,772</b>
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	4,557	6,772
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,557</b>	<b>6,772</b>

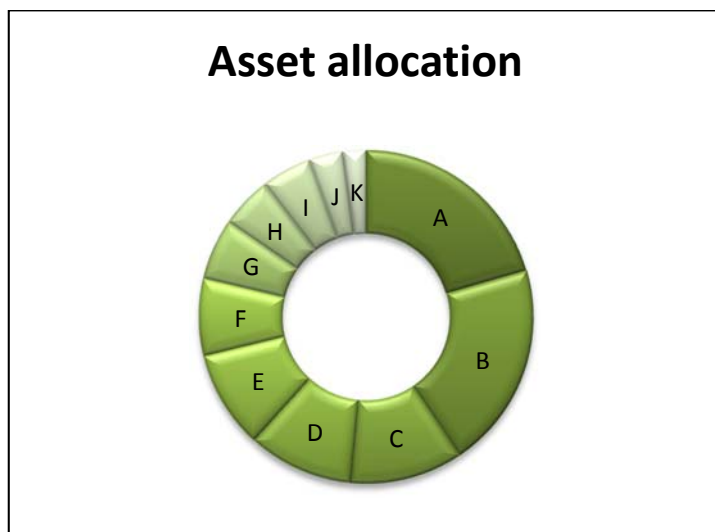
## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2017</b>	<b>31.12.2016</b>		
Listed financial instruments			97.87	98.10		
Other assets and Other liabilities			2.13	1.90		
<b>Total financial instruments</b>			<b>100.00</b>	<b>100.00</b>		
Information about each fund's portfolio breakdown as per 30.06.2017 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .						
			<b>30.06.2017</b>	<b>30.06.2017</b>	<b>31.12.2016</b>	<b>31.12.2016</b>
			EUR '000			
			Number of certificates	Asset value	Number of certificates	Asset value
2. <b>Investors' assets:</b>						
Investors' assets (beginning of period)			142,388	6,772	154,388	7,233
Redemptions for the period			-45,700	-2,170	-12,000	-568
Net redemption margin				3		1
Transfer of net profit or loss for the period				-48		106
<b>Total investors' assets</b>			<b>96,688</b>	<b>4,557</b>	<b>142,388</b>	<b>6,772</b>

## Notes

Key figures and ratios as of 30 June	2013	2014	2015	2016	2017
<u>Key figures:</u>					
Net profit/loss for the six months (EUR '000)	-396	635	-11	219	-48
Number of certificates	490,658	183,267	159,388	146,388	96,688
Investors' assets (EUR '000)	19,323	7,926	7,358	7,074	4,557
<u>Ratios:</u>					
Net asset value (EUR per certificate)	39.38	43.25	46.17	48.32	47.14
Return (%) for the period:					
- Benchmark	-1.87	7.07	0.70	4.33	-1.32
- Fund	-1.78	7.50	-0.01	3.15	-0.89
Total Expense Ratio - TER	0.36	0.39	0.38	0.38	0.38
Sharpe ratio:					
- Benchmark	1.08	1.21	1.12	1.26	0.95
- Fund	0.86	1.19	1.08	1.29	1.10
Standard deviation (%):					
- Benchmark	4.64	4.45	5.00	4.41	4.73
- Fund	4.93	4.12	4.44	4.36	4.05
Tracking Error (%)*		1.40	1.31	1.28	1.33

\* Calculated from 2014 onwards.



A Italy <b>20.50%</b>	K Denmark <b>2.20%</b>
B The UK <b>20.10%</b>	
C France <b>10.90%</b>	
D Spain <b>10.20%</b>	
E Netherlands <b>9.50%</b>	
F Singapore <b>7.50%</b>	
G Supranationals <b>5.90%</b>	
H Austria <b>5.00%</b>	
I Germany <b>4.90%</b>	
J Ireland <b>3.30%</b>	

# 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. The fund may invest up to 10% of its assets in certificates in other associations, individual funds or investment institutions.

### 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"><li>• 80% JP Morgan Hedged ECU Unit Government Bond Index Global</li><li>• 10% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified</li><li>• 5% BofA Merrill Lynch Euro Corporate Index</li><li>• 2.5% Merrill Lynch European Currency High Yield, BB-B Constrained Index</li><li>• 2.5% Merrill Lynch US High Yield, BB-B Constrained Index</li></ul>
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.

# Jyske Invest Favourite Bonds CL

## Income statement for H1

	2017 EUR '000	2016 EUR '000
Interest and dividends	269	303
Capital gains and losses	58	757
Administrative expenses	68	79
<b>Pre-tax profit or loss</b>	<b>259</b>	<b>981</b>
Tax	0	1
<b>Net profit/loss for the six months</b>	<b>259</b>	<b>980</b>

## Balance sheet

Note	30.06.2017 EUR '000	31.12.2016 EUR '000
<b>ASSETS</b>		
1. Cash and cash equivalents	190	85
1. Bonds	15,903	15,875
1. Derivatives	129	78
Other assets	173	240
<b>TOTAL ASSETS</b>	<b>16,395</b>	<b>16,278</b>
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	16,376	16,271
1. Derivatives	19	7
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>16,395</b>	<b>16,278</b>

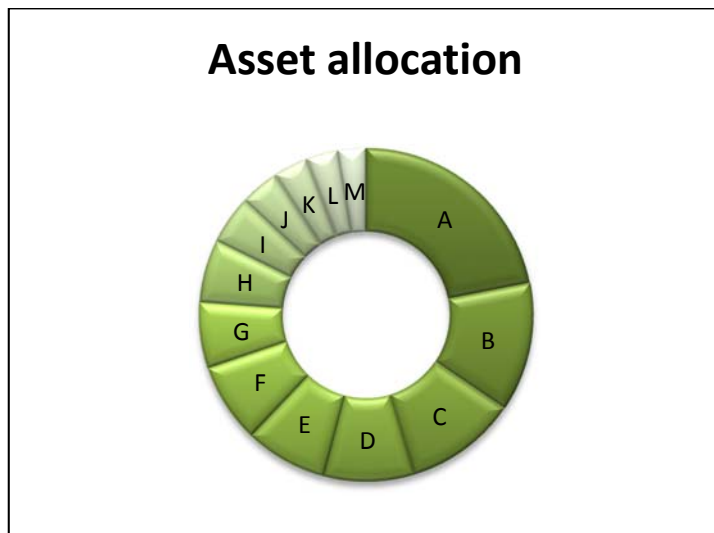
## Notes

1. <b>Financial instruments (%)</b> :		<b>30.06.2017</b>	<b>31.12.2016</b>		
Listed financial instruments		97.05	97.55		
Other financial instruments		0.73	0.45		
Other assets and Other liabilities		2.22	2.00		
<b>Total financial instruments</b>		<b>100.00</b>	<b>100.00</b>		
Information about each fund's portfolio breakdown as per 30.06.2017 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .					
		<b>30.06.2017</b>	<b>30.06.2017</b>	<b>31.12.2016</b>	<b>31.12.2016</b>
		EUR '000		EUR '000	
		Number of certificates	Asset value	Number of certificates	Asset value
2. <b>Investors' assets:</b>					
Investors' assets (beginning of period)		109,405	16,271	127,905	18,455
Issues for the period		268	40	0	0
Redemptions for the period		-1,275	-194	-18,500	-2,777
Net redemption margin			0		7
Transfer of net profit or loss for the period			259		586
<b>Total investors' assets</b>		<b>108,398</b>	<b>16,376</b>	<b>109,405</b>	<b>16,271</b>

## Notes

Key figures and ratios as of 30 June	2013	2014	2015	2016	2017
<u>Key figures:</u>					
Net profit/loss for the six months (EUR '000)	-978	1,244	-6	980	259
Number of certificates	240,495	173,712	149,904	118,405	108,398
Investors' assets (EUR '000)	31,392	24,222	21,438	18,025	16,376
<u>Ratios:</u>					
Net asset value (EUR per certificate)	130.53	139.44	143.01	152.23	151.08
Return (%) for the period:					
- Benchmark	-1.62	4.58	-0.34	6.56	0.82
- Fund	-3.03	5.11	-0.16	5.51	1.58
Total Expense Ratio - TER	0.48	0.50	0.44	0.43	0.41
Sharpe ratio:					
- Benchmark	1.26	1.72	1.30	1.24	1.03
- Fund	0.90	1.33	0.81	0.81	0.99
Standard deviation (%):					
- Benchmark	3.10	2.60	2.81	2.84	3.09
- Fund	4.72	3.03	2.97	2.90	2.88
Tracking Error (%)*		2.12	0.95	0.80	0.82

\* Calculated from 2014 onwards.



A Denmark <b>21.90%</b>	K Spain <b>3.40%</b>
B Other <b>12.60%</b>	L Supranationals <b>3.10%</b>
C USA <b>10.80%</b>	M Germany <b>2.70%</b>
D Netherlands <b>8.80%</b>	
E Canada <b>8.00%</b>	
F UK <b>7.70%</b>	
G Italy <b>6.40%</b>	
H Portugal <b>6.10%</b>	
I Singapore <b>4.70%</b>	
J France <b>3.80%</b>	



# 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. The fund may invest up to 10% of its assets in certificates in other associations, individual funds or investment institutions.

## 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.

# Jyske Invest Emerging Market Bonds CL

## Income statement for H1

	2017 USD '000	2016 USD '000
Interest and dividends	404	437
Capital gains and losses	479	905
Administrative expenses	84	79
<b>Pre-tax profit or loss</b>	<b>799</b>	<b>1,263</b>
<b>Net profit/loss for the six months</b>	<b>799</b>	<b>1,263</b>

## Balance sheet

Note	30.06.2017 USD '000	31.12.2016 USD '000
<b>ASSETS</b>		
1. Cash and cash equivalents	843	267
1. Bonds	14,149	13,867
1. Derivatives	0	19
Other assets	228	235
<b>TOTAL ASSETS</b>	<b>15,220</b>	<b>14,388</b>
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	15,187	14,388
1. Derivatives	33	0
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>15,220</b>	<b>14,388</b>

## Notes

	30.06.2017	31.12.2016
1. <b>Financial instruments (%)</b> :		
Listed financial instruments	93.17	96.38
Other financial instruments	-0.22	0.13
Other assets and Other liabilities	7.05	3.49
<b>Total financial instruments</b>	<b>100.00</b>	<b>100.00</b>

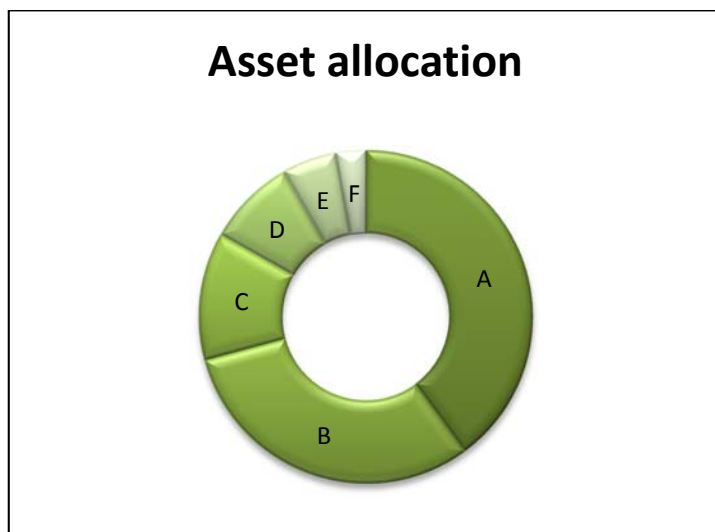
Information about each fund's portfolio breakdown as per 30.06.2017 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website [jyskeinvest.com](http://jyskeinvest.com).

	30.06.2017 Number of certificates	30.06.2017 USD '000 Asset value	31.12.2016 Number of certificates	31.12.2016 USD '000 Asset value
2. <b>Investors' assets</b> :				
Investors' assets (beginning of period)	31,033	14,388	34,796	14,683
Issues for the period	0	0	2,037	982
Redemptions for the period	0	0	-5,800	-2,502
Net issue margin		0		6
Net redemption margin		0		16
Transfer of net profit or loss for the period		799		1,203
<b>Total investors' assets</b>	<b>31,033</b>	<b>15,187</b>	<b>31,033</b>	<b>14,388</b>

## Notes

Key figures and ratios as of 30 June	2013	2014	2015	2016	2017
<u>Key figures:</u>					
Net profit/loss for the six months (USD '000)	-2,406	1,544	177	1,263	799
Number of certificates	69,257	52,213	40,296	29,796	31,033
Investors' assets (USD '000)	27,336	22,592	17,307	13,835	15,187
<u>Ratios:</u>					
Net asset value (USD per certificate)	394.70	432.68	429.49	464.34	489.39
Return (%) for the period:					
- Benchmark	-7.77	8.67	1.67	10.31	6.19
- Fund	-8.07	7.94	1.03	10.04	5.55
Total Expense Ratio - TER	0.61	0.62	0.58	0.58	0.56
Sharpe ratio:					
- Benchmark	0.64	1.34	0.92	0.83	0.72
- Fund	0.41	1.08	0.72	0.57	0.53
Standard deviation (%):					
- Benchmark	11.42	7.07	6.90	5.75	6.36
- Fund	11.92	6.78	6.28	6.38	6.04
Tracking Error (%)*		1.03	0.75	0.74	0.59

\* Calculated from 2014 onwards.



- A Latin America **39.90%**
- B Europe **30.90%**
- C Asia **12.40%**
- D Africa **8.60%**
- E North America **5.30%**
- F Middle East **2.90%**

# 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. The fund may invest up to 10% of its assets in certificates in other associations, individual funds or investment institutions.

## 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.

# Jyske Invest Emerging Market Bonds (EUR) CL

## Income statement for H1

	2017 EUR '000	2016 EUR '000
Interest and dividends	771	931
Capital gains and losses	825	2,020
Administrative expenses	168	181
<b>Pre-tax profit or loss</b>	<b>1,428</b>	<b>2,770</b>
<b>Net profit/loss for the six months</b>	<b>1,428</b>	<b>2,770</b>

## Balance sheet

Note	30.06.2017 EUR '000	31.12.2016 EUR '000
<b>ASSETS</b>		
1. Cash and cash equivalents	320	374
1. Bonds	26,982	28,602
1. Derivatives	511	14
Other assets	696	499
<b>TOTAL ASSETS</b>	<b>28,509</b>	<b>29,489</b>
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	28,427	29,210
1. Derivatives	12	279
Other liabilities	70	0
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>28,509</b>	<b>29,489</b>

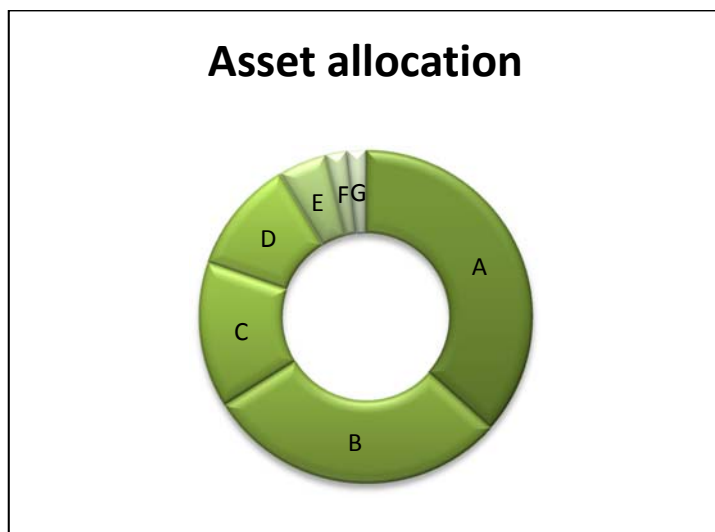
## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2017</b>	<b>31.12.2016</b>		
Listed financial instruments			94.48	97.39		
Other financial instruments			1.94	-0.38		
Other assets and Other liabilities			3.58	2.99		
<b>Total financial instruments</b>			<b>100.00</b>	<b>100.00</b>		
Information about each fund's portfolio breakdown as per 30.06.2017 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .						
			<b>30.06.2017</b>	<b>30.06.2017</b>	<b>31.12.2016</b>	<b>31.12.2016</b>
			EUR '000	EUR '000		EUR '000
			Number of certificates	Asset value	Number of certificates	Asset value
2. <b>Investors' assets:</b>						
Investors' assets (beginning of period)		105,113	29,210		120,113	30,818
Redemptions for the period		-7,590	-2,211		-15,000	-4,148
Net redemption margin			0			26
Transfer of net profit or loss for the period			1,428			2,514
<b>Total investors' assets</b>		<b>97,523</b>	<b>28,427</b>		<b>105,113</b>	<b>29,210</b>

## Notes

Key figures and ratios as of 30 June	2013	2014	2015	2016	2017
<u>Key figures:</u>					
Net profit/loss for the six months (EUR '000)	-3,113	1,928	382	2,770	1,428
Number of certificates	134,241	129,806	103,913	111,613	97,523
Investors' assets (EUR '000)	32,468	34,306	27,342	31,312	28,427
<u>Ratios:</u>					
Net asset value (EUR per certificate)	241.86	264.29	263.12	280.54	291.49
Return (%) for the period:					
- Benchmark	-7.98	8.64	1.44	9.58	5.28
- Fund	-8.43	7.91	1.37	9.34	4.89
Total Expense Ratio - TER	0.61	0.63	0.58	0.58	0.57
Sharpe ratio:					
- Benchmark	0.54	1.27	0.86	0.63	0.77
- Fund	0.43	1.18	0.72	0.45	0.59
Standard deviation (%):					
- Benchmark	11.98	7.10	6.96	5.74	6.39
- Fund	11.78	6.61	6.18	6.35	6.09
Tracking Error (%)*		0.93	0.80	0.86	0.79

\* Calculated from 2014 onwards.



- A Latin America **36.60%**
- B Europe **29.50%**
- C Africa **14.20%**
- D Asia **11.10%**
- E Middle East **4.70%**
- F Other **2.10%**
- G North America **1.80%**

# 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. The fund may invest up to 10% of its assets in certificates in other associations, individual funds or investment institutions.

## 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 Un-hedged, 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.

# Jyske Invest Emerging Local Market Bonds CL

## Income statement for H1

	2017 EUR '000	2016 EUR '000
Interest and dividends	892	1,017
Capital gains and losses	-231	1,985
Administrative expenses	165	181
<b>Pre-tax profit or loss</b>	<b>496</b>	<b>2,821</b>
Tax	5	11
<b>Net profit/loss for the six months</b>	<b>491</b>	<b>2,810</b>

## Balance sheet

Note	30.06.2017 EUR '000	31.12.2016 EUR '000
<b>ASSETS</b>		
1. Cash and cash equivalents	1,514	1,644
1. Bonds	24,648	25,821
1. Derivatives	81	213
Other assets	706	593
<b>TOTAL ASSETS</b>	<b>26,949</b>	<b>28,271</b>
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	26,927	28,027
1. Derivatives	22	244
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>26,949</b>	<b>28,271</b>

## Notes

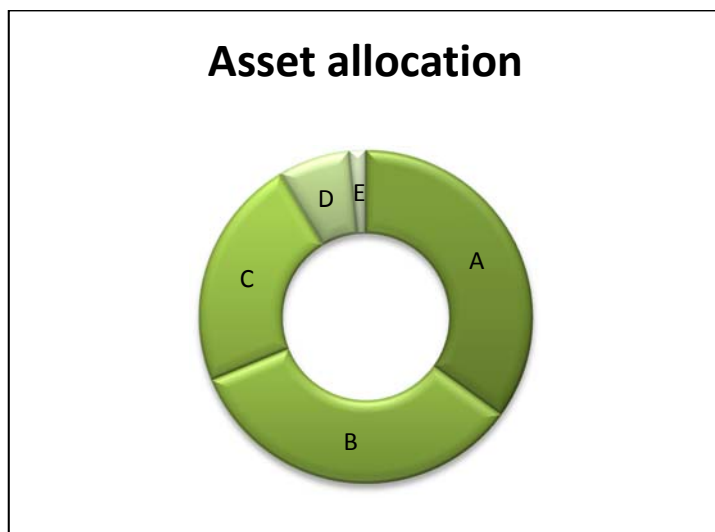
1. <b>Financial instruments (%)</b> :		<b>30.06.2017</b>	<b>31.12.2016</b>	
Listed financial instruments		81.92	83.41	
Other financial instruments		9.84	8.61	
Other assets and Other liabilities		8.24	7.98	
<b>Total financial instruments</b>		<b>100.00</b>	<b>100.00</b>	
Information about each fund's portfolio breakdown as per 30.06.2017 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .				
	<b>30.06.2017</b>	<b>30.06.2017</b>	<b>31.12.2016</b>	<b>31.12.2016</b>
		EUR '000		EUR '000
	Number of certificates	Asset value	Number of certificates	Asset value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	168,808	28,027	213,309	31,951
Redemptions for the period	-9,250	-1,591	-44,501	-6,996
Net redemption margin		0		35
Transfer of net profit or loss for the period		491		3,037
<b>Total investors' assets</b>	<b>159,558</b>	<b>26,927</b>	<b>168,808</b>	<b>28,027</b>



## Notes

Key figures and ratios as of 30 June	2013	2014	2015	2016	2017
<u>Key figures:</u>					
Net profit/loss for the six months (EUR '000)	-6,511	2,496	1,784	2,810	491
Number of certificates	548,273	288,820	213,621	188,308	159,558
Investors' assets (EUR '000)	87,985	45,931	35,150	31,007	26,927
<u>Ratios:</u>					
Net asset value (EUR per certificate)	160.48	159.03	164.55	164.66	168.76
Return (%) for the period:					
- Benchmark	-6.51	6.68	3.30	11.49	2.06
- Fund	-6.84	5.70	3.78	9.93	1.64
Total Expense Ratio - TER	0.63	0.65	0.59	0.59	0.58
Sharpe ratio:					
- Benchmark	0.97	0.90	0.41	0.23	0.21
- Fund	0.64	0.73	0.23	0.11	0.09
Standard deviation (%):					
- Benchmark	9.35	8.49	8.86	10.81	9.91
- Fund	9.54	8.04	8.83	10.16	10.23
Tracking Error (%)*		0.93	0.85	0.89	0.96

\* Calculated from 2014 onwards.



- A Europe **35.00%**
- B Latin America **33.80%**
- C Asia **22.60%**
- D Africa **7.00%**
- E Other **1.60%**

# 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. The fund may invest up to 10% of its assets in certificates in other associations, individual funds or investment institutions.

## 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"><li>• 50% Merrill Lynch European Currency High Yield, BB-B Constrained Index</li><li>• 50% Merrill Lynch US High Yield, BB-B Constrained Index</li></ul>
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.

# Jyske Invest High Yield Corporate Bonds CL

## Income statement for H1

	2017 EUR '000	2016 EUR '000
Interest and dividends	1,706	1,848
Capital gains and losses	1,054	284
Administrative expenses	373	360
<b>Pre-tax profit or loss</b>	<b>2,387</b>	<b>1,772</b>
Tax	5	0
<b>Net profit/loss for the six months</b>	<b>2,382</b>	<b>1,772</b>

## Balance sheet

Note	30.06.2017 EUR '000	31.12.2016 EUR '000
<b>ASSETS</b>		
1. Cash and cash equivalents	4,361	1,379
1. Bonds	86,111	57,484
1. Derivatives	839	333
Other assets	1,297	1,152
<b>TOTAL ASSETS</b>	<b>92,608</b>	<b>60,348</b>
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	91,164	60,332
1. Derivatives	67	16
Other liabilities	1,377	0
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>92,608</b>	<b>60,348</b>

## Notes

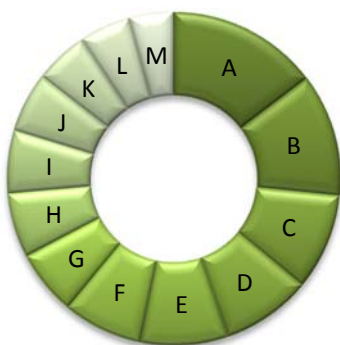
1. <b>Financial instruments (%):</b>			<b>30.06.2017</b>	<b>31.12.2016</b>
Listed financial instruments			94.46	95.28
Other financial instruments			0.33	0.53
Other assets and Other liabilities			5.21	4.19
<b>Total financial instruments</b>			<b>100.00</b>	<b>100.00</b>
Information about each fund's portfolio breakdown as per 30.06.2017 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .				
	<b>30.06.2017</b>	<b>30.06.2017</b>	<b>31.12.2016</b>	<b>31.12.2016</b>
	Number of	EUR '000	Number of	EUR '000
	certificates	Asset	certificates	Asset
		value		value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	312,998	60,332	373,598	65,882
Issues for the period	163,253	32,978	0	0
Redemptions for the period	-22,927	-4,581	-60,600	-10,957
Net issue margin		53		0
Net redemption margin		0		85
Transfer of net profit or loss for the period		2,382		5,322
<b>Total investors' assets</b>	<b>453,324</b>	<b>91,164</b>	<b>312,998</b>	<b>60,332</b>

## Notes

Key figures and ratios as of 30 June	2013	2014	2015	2016	2017
<u>Key figures:</u>					
Net profit/loss for the six months (EUR '000)	310	3,565	1,865	1,772	2,382
Number of certificates	462,921	351,356	334,324	329,598	453,324
Investors' assets (EUR '000)	72,122	61,516	59,916	59,898	91,164
<u>Ratios:</u>					
Net asset value (EUR per certificate)	155.80	175.08	179.22	181.73	201.10
Return (%) for the period:					
- Benchmark	1.28	5.43	2.42	5.33	3.83
- Fund	0.32	5.61	3.12	3.05	4.33
Total Expense Ratio - TER	0.61	0.63	0.58	0.58	0.56
Sharpe ratio:					
- Benchmark	0.77	1.90	1.46	0.90	1.68
- Fund	0.39	1.34	0.98	0.53	1.66
Standard deviation (%):					
- Benchmark	11.93	6.33	5.65	4.74	4.44
- Fund	10.44	5.50	5.00	5.37	3.97
Tracking Error (%)*		2.15	0.78	1.24	1.33

\* Calculated from 2014 onwards.

### Asset allocation



A Other <b>14.70%</b>	K Retail <b>5.20%</b>
B Financial institutions <b>11.90%</b>	L Technology & Electronics <b>5.00%</b>
C Media <b>9.40%</b>	M Transport <b>4.30%</b>
D Basic industry <b>8.70%</b>	
E Capital goods <b>8.50%</b>	
F Health care <b>7.80%</b>	
G Telecommunications <b>6.30%</b>	
H Utilities <b>6.30%</b>	
I Service <b>6.10%</b>	
J Energy <b>5.80%</b>	

# 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. The fund may invest up to 10% of its assets in certificates in other associations, individual funds or investment institutions.

### 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.

# Jyske Invest High Grade Corporate Bonds CL

## Income statement for H1

	2017 EUR '000	2016 EUR '000
Interest and dividends	106	162
Capital gains and losses	50	332
Administrative expenses	35	47
<b>Pre-tax profit or loss</b>	<b>121</b>	<b>447</b>
<b>Net profit/loss for the six months</b>	<b>121</b>	<b>447</b>

## Balance sheet

Note	30.06.2017 EUR '000	31.12.2016 EUR '000
<b>ASSETS</b>		
1. Cash and cash equivalents	547	112
1. Bonds	8,108	8,457
1. Derivatives	0	7
Other assets	94	96
<b>TOTAL ASSETS</b>	<b>8,749</b>	<b>8,672</b>
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	8,747	8,672
1. Derivatives	2	0
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,749</b>	<b>8,672</b>

## Notes

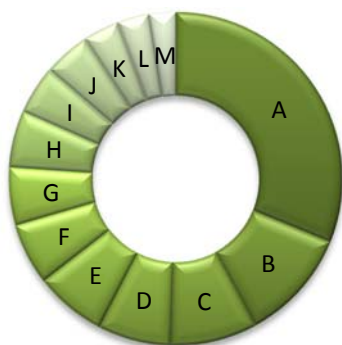
1. <b>Financial instruments (%)</b> :			<b>30.06.2017</b>	<b>31.12.2016</b>		
Listed financial instruments			92.67	97.60		
Other assets and Other liabilities			7.33	2.40		
<b>Total financial instruments</b>			<b>100.00</b>	<b>100.00</b>		
Information about each fund's portfolio breakdown as per 30.06.2017 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .						
			<b>30.06.2017</b>	<b>30.06.2017</b>	<b>31.12.2016</b>	<b>31.12.2016</b>
			Number of	Asset	Number of	Asset
			certificates	value	certificates	value
2. <b>Investors' assets:</b>						
Investors' assets (beginning of period)			64,899	8,672	91,599	11,584
Redemptions for the period			-340	-46	-26,700	-3,522
Net redemption margin				0		8
Transfer of net profit or loss for the period				121		602
<b>Total investors' assets</b>			<b>64,559</b>	<b>8,747</b>	<b>64,899</b>	<b>8,672</b>

## Notes

Key figures and ratios as of 30 June	2013	2014	2015	2016	2017
<u>Key figures:</u>					
Net profit/loss for the six months (EUR '000)	1	676	-143	447	121
Number of certificates	149,704	106,799	96,099	81,099	64,559
Investors' assets (EUR '000)	17,066	13,084	11,971	10,680	8,747
<u>Ratios:</u>					
Net asset value (EUR per certificate)	114.00	122.51	124.57	131.69	135.48
Return (%) for the period:					
- Benchmark	0.02	5.11	-1.41	4.13	0.65
- Fund	-0.29	5.05	-1.18	4.13	1.40
Total Expense Ratio - TER	0.43	0.48	0.42	0.42	0.40
Sharpe ratio:					
- Benchmark	1.43	1.83	1.35	1.25	1.49
- Fund	1.11	1.38	1.10	0.98	1.54
Standard deviation (%):					
- Benchmark	3.86	3.17	3.21	2.54	2.89
- Fund	4.26	4.59	2.83	2.88	2.42
Tracking Error (%)*		1.30	0.56	0.63	0.66

\* Calculated from 2014 onwards.

### Asset allocation



A Financial institutions <b>31.20%</b>	K Automotive <b>3.50%</b>
B Utilities <b>10.90%</b>	L Financials <b>3.10%</b>
C Consumer discretionary <b>8.40%</b>	M Leisure <b>2.60%</b>
D Other <b>7.10%</b>	
E Health care <b>6.90%</b>	
F Technology & Electronics <b>6.00%</b>	
G Energy <b>5.60%</b>	
H Real estate <b>5.50%</b>	
I Insurance <b>4.70%</b>	
J Telecommunications <b>4.50%</b>	

# 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 from 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. The fund may invest up to 10% of its assets in certificates in other associations, individual funds or investment institutions.

## 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.



# Jyske Invest Danish Equities CL

## Income statement for H1

	2017 DKK '000	2016 DKK '000
Interest and dividends	1,366	1,259
Capital gains and losses	6,889	-2,205
Administrative expenses	467	418
<b>Pre-tax profit or loss</b>	<b>7,788</b>	<b>-1,364</b>
Tax	205	189
<b>Net profit/loss for the six months</b>	<b>7,583</b>	<b>-1,553</b>

## Balance sheet

Note	30.06.2017 DKK '000	31.12.2016 DKK '000
<b>ASSETS</b>		
1. Cash and cash equivalents	1,127	568
1. Equity investments	68,922	61,499
Other assets	13	0
<b>TOTAL ASSETS</b>	<b>70,062</b>	<b>62,067</b>
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	70,062	62,067
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>70,062</b>	<b>62,067</b>

## Notes

1. <b>Financial instruments (%):</b>		
Listed financial instruments	30.06.2017	31.12.2016
Other assets and Other liabilities	98.37	99.08
<b>Total financial instruments</b>	1.63	0.92
	100.00	100.00

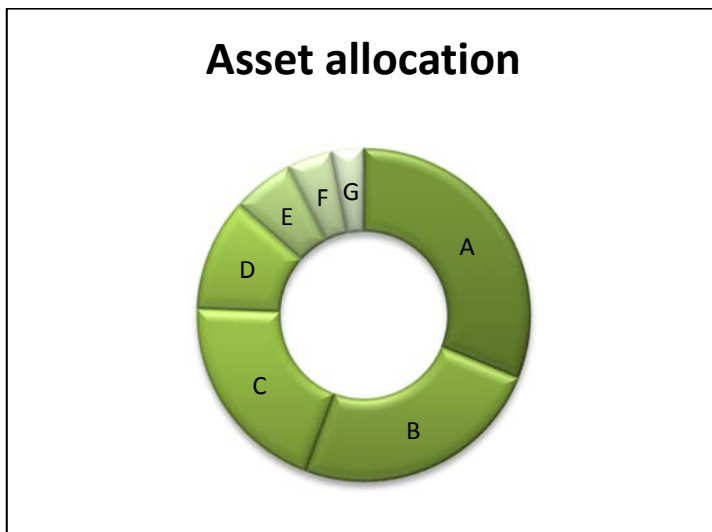
Information about each fund's portfolio breakdown as per 30.06.2017 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website [jyskeinvest.com](http://jyskeinvest.com).

	30.06.2017	30.06.2017 DKK '000	31.12.2016	31.12.2016 DKK '000
	Number of certificates	Asset value	Number of certificates	Asset value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	108,151	62,067	111,494	62,012
Issues for the period	2,686	1,624	7,558	4,047
Redemptions for the period	-2,000	-1,215	-10,901	-5,745
Net issue margin		2		1
Net redemption margin		1		4
Transfer of net profit or loss for the period		7,583		1,748
<b>Total investors' assets</b>	<b>108,837</b>	<b>70,062</b>	<b>108,151</b>	<b>62,067</b>

## Notes

Key figures and ratios as of 30 June	2013	2014	2015	2016	2017
<u>Key figures:</u>					
Net profit/loss for the six months (DKK '000)	2,939	6,811	9,540	-1,553	7,583
Number of certificates	111,225	106,896	101,697	108,110	108,837
Investors' assets (DKK '000)	32,495	45,171	52,968	58,721	70,062
<u>Ratios:</u>					
Net asset value (DKK per certificate)	292.16	422.57	520.85	543.16	643.73
Return (%) for the period:					
- Benchmark	11.74	17.28	20.94	-1.57	15.27
- Fund	8.89	18.04	22.68	-2.34	12.17
Total Expense Ratio - TER	0.67	0.72	0.69	0.70	0.69
Sharpe ratio:					
- Benchmark	0.14	1.28	1.25	1.13	2.09
- Fund	0.03	1.14	1.14	1.01	2.02
Standard deviation (%):					
- Benchmark	21.22	13.90	13.30	12.06	11.32
- Fund	24.46	15.80	15.29	17.15	14.89
Tracking Error (%)*		1.72	1.77	1.79	2.21
Active Share (%)*		21.62	22.33	34.10	36.36

\* Calculated from 2014 onwards.



- A Industrials **31.20%**
- B Health care **24.50%**
- C Financials **19.90%**
- D Consumer staples **10.90%**
- E Consumer discretionary **6.00%**
- F Materials **4.40%**
- G Utilities **3.10%**

# 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 from 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. The fund may invest up to 10% of its assets in certificates in other associations, individual funds or investment institutions.

### 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.

# Jyske Invest German Equities CL

## Income statement for H1

	2017 EUR '000	2016 EUR '000
Interest and dividends	620	704
Capital gains and losses	1,706	-3,275
Administrative expenses	183	174
<b>Pre-tax profit or loss</b>	<b>2,143</b>	<b>-2,745</b>
Tax	146	167
<b>Net profit/loss for the six months</b>	<b>1,997</b>	<b>-2,912</b>

## Balance sheet

Note	30.06.2017 EUR '000	31.12.2016 EUR '000
<b>ASSETS</b>		
1. Cash and cash equivalents	229	258
1. Equity investments	23,270	24,220
Other assets	168	0
<b>TOTAL ASSETS</b>	<b>23,667</b>	<b>24,478</b>
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	23,667	24,478
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>23,667</b>	<b>24,478</b>

## Notes

1. <b>Financial instruments (%):</b>		
Listed financial instruments	30.06.2017 98.32	31.12.2016 98.95
Other assets and Other liabilities	1.68	1.05
<b>Total financial instruments</b>	<b>100.00</b>	<b>100.00</b>

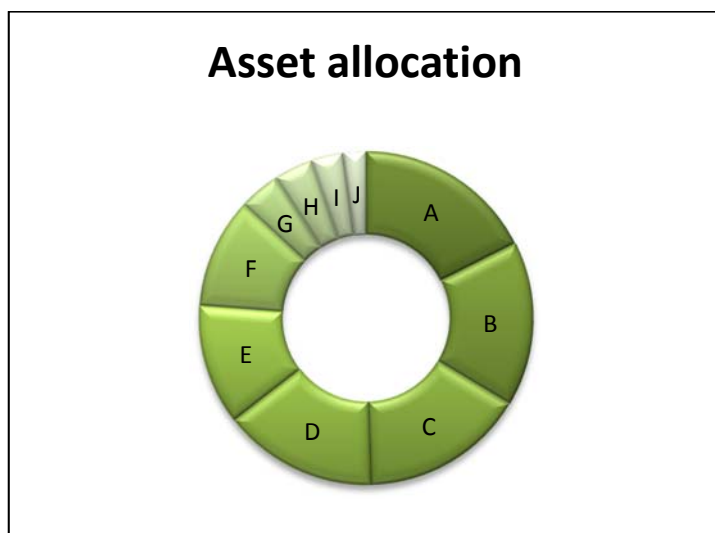
Information about each fund's portfolio breakdown as per 30.06.2017 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website [jyskeinvest.com](http://jyskeinvest.com).

	30.06.2017 Number of certificates	30.06.2017 EUR '000 Asset value	31.12.2016 Number of certificates	31.12.2016 EUR '000 Asset value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	175,073	24,478	198,863	26,807
Issues for the period	0	0	860	105
Redemptions for the period	-18,660	-2,808	-24,650	-3,066
Net redemption margin		0		2
Transfer of net profit or loss for the period		1,997		630
<b>Total investors' assets</b>	<b>156,413</b>	<b>23,667</b>	<b>175,073</b>	<b>24,478</b>

## Notes

Key figures and ratios as of 30 June	2013	2014	2015	2016	2017
<u>Key figures:</u>					
Net profit/loss for the six months (EUR '000)	1,772	678	3,202	-2,912	1,997
Number of certificates	322,480	251,150	206,676	183,973	156,413
Investors' assets (EUR '000)	32,728	31,454	28,457	22,106	23,667
<u>Ratios:</u>					
Net asset value (EUR per certificate)	101.49	125.24	137.69	120.16	151.31
Return (%) for the period:					
- Benchmark	4.33	2.18	11.05	-9.86	6.89
- Fund	4.78	2.15	11.29	-10.86	8.22
Total Expense Ratio - TER	0.69	0.76	0.72	0.74	0.74
Sharpe ratio:					
- Benchmark	0.22	0.91	0.80	0.22	0.95
- Fund	0.24	0.93	0.80	0.19	0.92
Standard deviation (%):					
- Benchmark	21.71	16.86	16.48	16.86	14.33
- Fund	24.64	19.85	19.30	21.08	17.63
Tracking Error (%)*		1.22	1.23	1.31	1.38
Active Share (%)*		26.23	22.05	34.93	31.89

\* Calculated from 2014 onwards.



A	Consumer discretionary	<b>17.60%</b>
B	Financials	<b>16.00%</b>
C	Industrials	<b>15.90%</b>
D	Health care	<b>15.00%</b>
E	Information technology	<b>11.70%</b>
F	Materials	<b>10.70%</b>
G	Consumer staples	<b>4.00%</b>
H	Telecommunications	<b>3.80%</b>
I	Utilities	<b>3.10%</b>
J	Real estate	<b>2.20%</b>

# 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 from 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. The fund may invest up to 10% of its assets in certificates in other associations, individual funds or investment institutions.

## 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.

# Jyske Invest US Equities CL

## Income statement for H1

	2017 USD '000	2016 USD '000
Interest and dividends	90	102
Capital gains and losses	979	-212
Administrative expenses	78	86
<b>Pre-tax profit or loss</b>	<b>991</b>	<b>-196</b>
Tax	13	14
<b>Net profit/loss for the six months</b>	<b>978</b>	<b>-210</b>

## Balance sheet

Note	30.06.2017 USD '000	31.12.2016 USD '000
<b>ASSETS</b>		
1. Cash and cash equivalents	41	114
1. Equity investments	9,898	10,852
Other assets	30	47
<b>TOTAL ASSETS</b>	<b>9,969</b>	<b>11,013</b>
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	9,969	11,013
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,969</b>	<b>11,013</b>

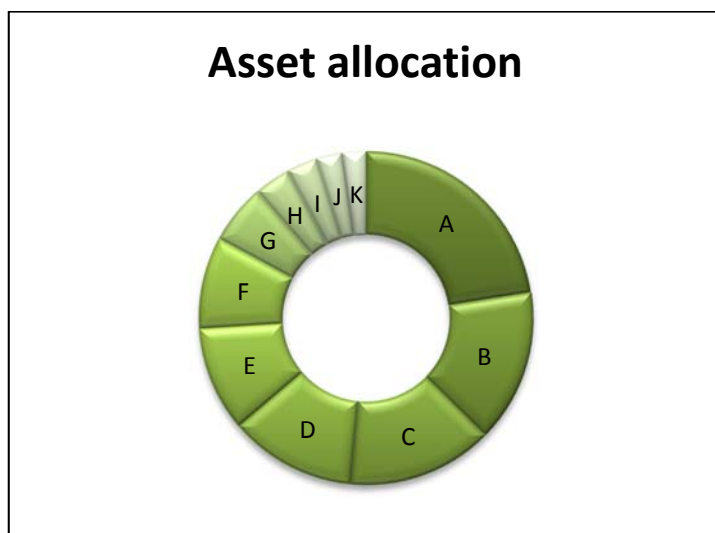
## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2017</b>	<b>31.12.2016</b>
Listed financial instruments			99.29	98.54
Other assets and Other liabilities			0.71	1.46
<b>Total financial instruments</b>			<b>100.00</b>	<b>100.00</b>
Information about each fund's portfolio breakdown as per 30.06.2017 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .				
		<b>30.06.2017</b>	<b>30.06.2017</b>	<b>31.12.2016</b>
		USD '000		<b>31.12.2016</b>
		Number of	Asset	Number of
		certificates	value	certificates
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	59,283	11,013	69,498	12,327
Issues for the period	0	0	85	16
Redemptions for the period	-10,200	-2,022	-10,300	-1,816
Transfer of net profit or loss for the period		978		486
<b>Total investors' assets</b>	<b>49,083</b>	<b>9,969</b>	<b>59,283</b>	<b>11,013</b>

## Notes

Key figures and ratios as of 30 June	2013	2014	2015	2016	2017
<u>Key figures:</u>					
Net profit/loss for the six months (USD '000)	2,614	1,236	650	-210	978
Number of certificates	143,802	108,760	68,209	65,998	49,083
Investors' assets (USD '000)	19,100	18,190	12,238	11,521	9,969
<u>Ratios:</u>					
Net asset value (USD per certificate)	132.82	167.25	179.42	174.56	203.11
Return (%) for the period:					
- Benchmark	13.34	6.83	1.40	3.24	9.21
- Fund	12.94	7.13	4.59	-1.59	9.34
Total Expense Ratio - TER	0.69	0.76	0.73	0.74	0.73
Sharpe ratio:					
- Benchmark	0.34	1.26	1.31	0.86	1.33
- Fund	0.13	1.17	1.24	0.69	1.14
Standard deviation (%):					
- Benchmark	18.50	13.49	12.08	11.30	9.60
- Fund	19.32	15.40	14.65	14.83	12.04
Tracking Error (%)*		2.12	2.42	2.59	2.30
Active Share (%)*		72.22	71.03	68.41	68.31

\* Calculated from 2014 onwards.



- A Information technology **22.50%**
- B Health care **14.90%**
- C Financials **14.10%**
- D Consumer discretionary **12.30%**
- E Industrials **10.20%**
- F Consumer staples **8.90%**
- G Energy **5.80%**
- H Materials **3.50%**
- I Real estate **3.00%**
- J Utilities **2.50%**
- K Telecommunications **2.30%**



# 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. The fund may invest up to 10% of its assets in certificates in other associations, individual funds or investment institutions.

### 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.

# Jyske Invest Chinese Equities CL

## Income statement for H1

	2017 USD '000	2016 USD '000
Interest and dividends	97	134
Capital gains and losses	1,412	-758
Administrative expenses	63	62
<b>Pre-tax profit or loss</b>	1,446	-686
Tax	7	9
<b>Net profit/loss for the six months</b>	1,439	-695

## Balance sheet

Note	30.06.2017 USD '000	31.12.2016 USD '000
<b>ASSETS</b>		
1. Cash and cash equivalents	33	64
1. Equity investments	6,679	6,374
Other assets	71	46
<b>TOTAL ASSETS</b>	6,783	6,484
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	6,783	6,484
<b>TOTAL EQUITY AND LIABILITIES</b>	6,783	6,484

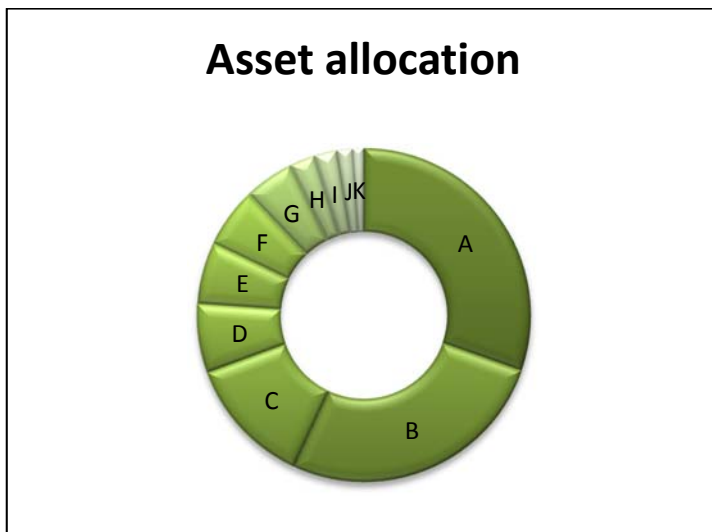
## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2017</b>	<b>31.12.2016</b>	
Listed financial instruments			98.47	98.30	
Other assets and Other liabilities			1.53	1.70	
<b>Total financial instruments</b>			100.00	100.00	
Information about each fund's portfolio breakdown as per 30.06.2017 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .					
		<b>30.06.2017</b>	<b>30.06.2017</b>	<b>31.12.2016</b>	<b>31.12.2016</b>
		USD '000		USD '000	
		Number of certificates	Asset value	Number of certificates	Asset value
2. <b>Investors' assets:</b>					
Investors' assets (beginning of period)		18,634	6,484	23,474	8,408
Redemptions for the period		-2,800	-1,140	-4,840	-1,574
Net redemption margin			0		2
Transfer of net profit or loss for the period			1,439		-352
<b>Total investors' assets</b>		15,834	6,783	18,634	6,484

## Notes

Key figures and ratios as of 30 June	2013	2014	2015	2016	2017
<u>Key figures:</u>					
Net profit/loss for the six months (USD '000)	-4,508	-866	1,607	-695	1,439
Number of certificates	79,023	40,804	25,341	19,924	15,834
Investors' assets (USD '000)	26,790	14,935	11,221	6,626	6,783
<u>Ratios:</u>					
Net asset value (USD per certificate)	339.01	366.03	442.80	332.57	428.40
Return (%) for the period:					
- Benchmark	-10.98	-0.43	14.70	-5.21	22.79
- Fund	-10.82	-3.63	12.91	-7.15	23.12
Total Expense Ratio - TER	0.82	0.90	0.89	0.93	0.91
Sharpe ratio:					
- Benchmark	0.12	0.32	0.44	-0.05	0.40
- Fund	0.14	0.27	0.35	-0.17	0.24
Standard deviation (%):					
- Benchmark	27.92	20.14	20.49	21.41	18.55
- Fund	30.81	22.01	20.89	22.73	18.97
Tracking Error (%)*		2.25	2.57	2.85	2.79
Active Share (%)*		38.75	29.74	52.93	52.27

\* Calculated from 2014 onwards.



- A Information technology **30.40%**
- B Financials **26.50%**
- C Consumer discretionary **12.50%**
- D Telecommunications **6.70%**
- E Energy **6.00%**
- F Industrials **5.80%**
- G Real estate **4.80%**
- H Utilities **2.50%**
- I Health care **2.20%**
- J Materials **1.50%**
- K Consumer staples **1.10%**

# 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. The companies are from 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. The fund may invest up to 10% of its assets in certificates in other associations, individual funds or investment institutions.

### 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.

# Jyske Invest Indian Equities CL

## Income statement for H1

	2017 USD '000	2016 USD '000
Interest and dividends	151	115
Capital gains and losses	1,757	-349
Administrative expenses	84	75
<b>Pre-tax profit or loss</b>	<b>1,824</b>	<b>-309</b>
<b>Net profit/loss for the six months</b>	<b>1,824</b>	<b>-309</b>

## Balance sheet

Note	30.06.2017 USD '000	31.12.2016 USD '000
<b>ASSETS</b>		
1. Cash and cash equivalents	143	102
1. Equity investments	9,166	8,041
Other assets	14	0
<b>TOTAL ASSETS</b>	<b>9,323</b>	<b>8,143</b>
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	9,238	8,143
Other liabilities	85	0
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,323</b>	<b>8,143</b>

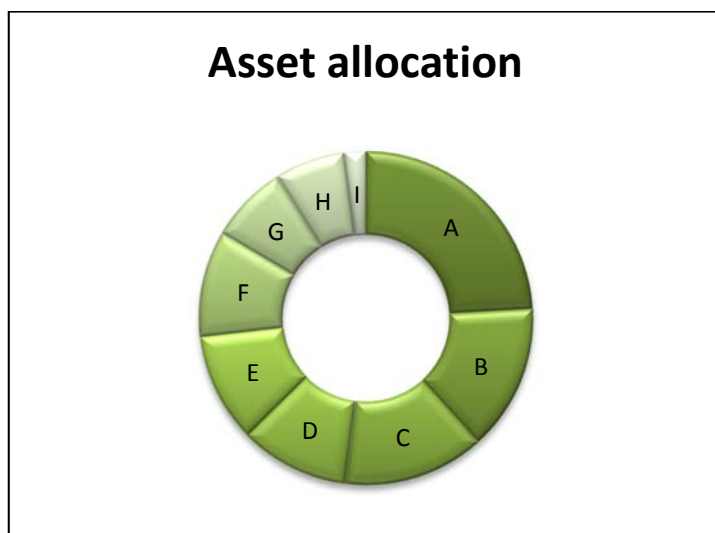
## Notes

1. <b>Financial instruments (%):</b>		<b>30.06.2017</b>	<b>31.12.2016</b>	
Listed financial instruments		99.22	98.75	
Other assets and Other liabilities		0.78	1.25	
<b>Total financial instruments</b>		<b>100.00</b>	<b>100.00</b>	
Information about each fund's portfolio breakdown as per 30.06.2017 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .				
	<b>30.06.2017</b>	<b>30.06.2017</b>	<b>31.12.2016</b>	<b>31.12.2016</b>
		USD '000		USD '000
	Number of certificates	Asset value	Number of certificates	Asset value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	22,505	8,143	23,763	8,989
Issues for the period	0	0	492	186
Redemptions for the period	-1,700	-729	-1,750	-621
Transfer of net profit or loss for the period		1,824		-411
<b>Total investors' assets</b>	<b>20,805</b>	<b>9,238</b>	<b>22,505</b>	<b>8,143</b>

## Notes

Key figures and ratios as of 30 June	2013	2014	2015	2016	2017
<u>Key figures:</u>					
Net profit/loss for the six months (USD '000)	-1,475	2,219	320	-309	1,824
Number of certificates	48,953	29,688	25,963	22,486	20,805
Investors' assets (USD '000)	14,167	11,182	10,623	8,232	9,238
<u>Ratios:</u>					
Net asset value (USD per certificate)	289.41	376.64	409.15	366.11	444.04
Return (%) for the period:					
- Benchmark	-8.07	22.77	1.58	1.17	20.53
- Fund	-8.96	24.23	2.60	-3.21	22.73
Total Expense Ratio - TER	0.84	0.89	0.93	0.92	0.91
Sharpe ratio:					
- Benchmark	0.20	0.40	0.21	-0.04	0.44
- Fund	0.17	0.37	0.22	-0.05	0.47
Standard deviation (%):					
- Benchmark	35.90	26.39	25.23	19.83	18.66
- Fund	32.87	24.79	23.11	22.69	19.45
Tracking Error (%)*		2.35	2.54	2.99	2.82
Active Share (%)*		40.85	33.89	55.04	52.07

\* Calculated from 2014 onwards.



A	Financials	<b>24.10%</b>
B	Information technology	<b>14.20%</b>
C	Consumer discretionary	<b>13.70%</b>
D	Energy	<b>10.60%</b>
E	Consumer staples	<b>10.60%</b>
F	Materials	<b>10.30%</b>
G	Health care	<b>7.60%</b>
H	Industrials	<b>6.80%</b>
I	Utilities	<b>2.10%</b>

# 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 several 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. The fund may invest up to 10% of its assets in certificates in other associations, individual funds or investment institutions.

### 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.

# Jyske Invest Global Equities CL

## Income statement for H1

	2017 USD '000	2016 USD '000
Interest and dividends	714	645
Capital gains and losses	3,761	-1,118
Administrative expenses	388	373
<b>Pre-tax profit or loss</b>	<b>4,087</b>	<b>-846</b>
Tax	91	80
<b>Net profit/loss for the six months</b>	<b>3,996</b>	<b>-926</b>

## Balance sheet

Note	30.06.2017 USD '000	31.12.2016 USD '000
<b>ASSETS</b>		
1. Cash and cash equivalents	1,175	208
1. Equity investments	114,178	44,178
Other assets	725	51
<b>TOTAL ASSETS</b>	<b>116,078</b>	<b>44,437</b>
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	116,078	44,437
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>116,078</b>	<b>44,437</b>

## Notes

1. <b>Financial instruments (%):</b>		
Listed financial instruments	30.06.2017 98.36	31.12.2016 99.42
Other assets and Other liabilities	1.64	0.58
<b>Total financial instruments</b>	<b>100.00</b>	<b>100.00</b>

Information about each fund's portfolio breakdown as per 30.06.2017 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website [jyskeinvest.com](http://jyskeinvest.com).

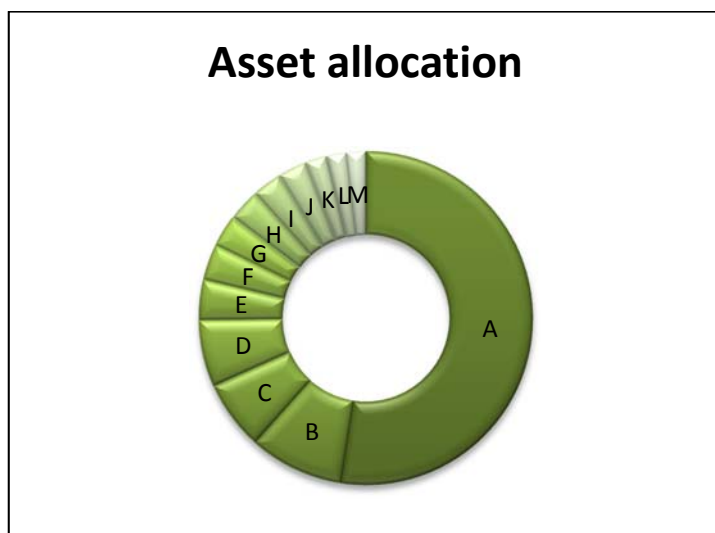
	30.06.2017 Number of certificates	30.06.2017 USD '000 Asset value	31.12.2016 Number of certificates	31.12.2016 USD '000 Asset value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	162,567	44,437	188,684	50,223
Issues for the period	279,668	84,614	14,783	3,572
Redemptions for the period	-57,748	-17,078	-40,900	-10,944
Net issue margin		109		2
Net redemption margin		0		4
Transfer of net profit or loss for the period		3,996		1,580
<b>Total investors' assets</b>	<b>384,487</b>	<b>116,078</b>	<b>162,567</b>	<b>44,437</b>



## Notes

Key figures and ratios as of 30 June	2013	2014	2015	2016	2017
<u>Key figures:</u>					
Net profit/loss for the six months (USD '000)	2,747	3,375	2,824	-926	3,996
Number of certificates	181,110	175,175	179,082	196,052	384,487
Investors' assets (USD '000)	39,969	48,174	49,965	50,976	116,078
<u>Ratios:</u>					
Net asset value (USD per certificate)	220.69	275.00	279.00	260.01	301.90
Return (%) for the period:					
- Benchmark	6.05	6.18	2.66	1.23	11.48
- Fund	8.06	7.22	5.76	-2.31	10.45
Total Expense Ratio - TER	0.69	0.76	0.73	0.73	0.70
Sharpe ratio:					
- Benchmark	0.15	0.92	0.86	0.34	0.95
- Fund	-0.01	0.97	0.93	0.33	0.84
Standard deviation (%):					
- Benchmark	20.94	15.01	13.61	11.83	9.97
- Fund	21.76	16.33	15.16	15.50	12.29
Tracking Error (%)*		2.37	2.65	2.82	2.31
Active Share (%)*		86.45	84.62	84.07	85.26

\* Calculated from 2014 onwards.



A USA <b>52.40%</b>	K Italy <b>2.10%</b>
B Japan <b>9.20%</b>	L France <b>1.90%</b>
C The UK <b>6.70%</b>	M Korea <b>1.90%</b>
D Other <b>6.50%</b>	
E China <b>3.90%</b>	
F Netherlands <b>3.50%</b>	
G Denmark <b>3.10%</b>	
H Hong Kong <b>3.10%</b>	
I Germany <b>2.90%</b>	
J Canada <b>2.80%</b>	

# 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. 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. The fund may invest up to 10% of its assets in certificates in other associations, individual funds or investment institutions.

## 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.

# Jyske Invest Equities Low Volatility CL

## Income statement for H1

	2017 USD '000	2016 USD '000
Interest and dividends	764	626
Capital gains and losses	3,590	1,774
Administrative expenses	298	335
<b>Pre-tax profit or loss</b>	<b>4,056</b>	<b>2,065</b>
Tax	77	107
<b>Net profit/loss for the six months</b>	<b>3,979</b>	<b>1,958</b>

## Balance sheet

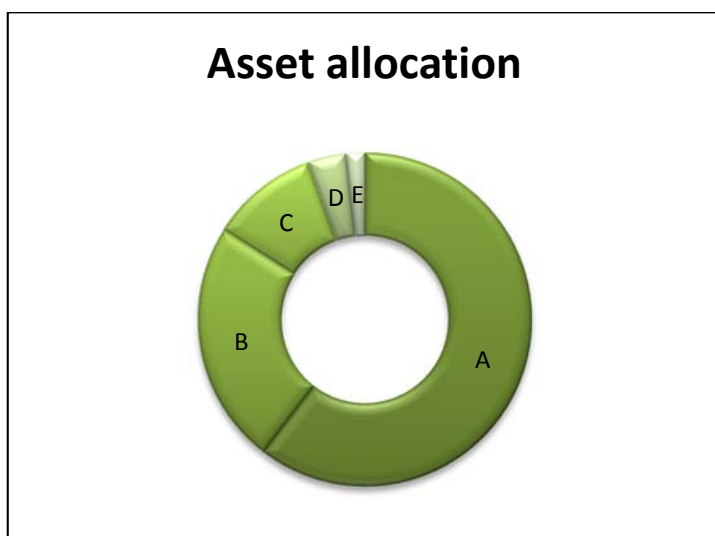
Note	30.06.2017 USD '000	31.12.2016 USD '000
<b>ASSETS</b>		
1. Cash and cash equivalents	1,683	1,528
1. Equity investments	37,780	38,080
Other assets	76	59
<b>TOTAL ASSETS</b>	<b>39,539</b>	<b>39,667</b>
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	39,324	39,667
Other liabilities	215	0
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>39,539</b>	<b>39,667</b>

## Notes

1. <b>Financial instruments (%):</b>		<b>30.06.2017</b>	<b>31.12.2016</b>		
Listed financial instruments		96.07	96.00		
Other assets and Other liabilities		3.93	4.00		
<b>Total financial instruments</b>		<b>100.00</b>	<b>100.00</b>		
Information about each fund's portfolio breakdown as per 30.06.2017 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .					
		<b>30.06.2017</b>	<b>30.06.2017</b>	<b>31.12.2016</b>	<b>31.12.2016</b>
		USD '000		USD '000	
		Number of certificates	Asset value	Number of certificates	Asset value
2. <b>Investors' assets:</b>					
Investors' assets (beginning of period)		341,748	39,667	416,549	46,180
Issues for the period		3,382	413	1,800	184
Redemptions for the period		-37,841	-4,735	-76,601	-8,834
Net redemption margin			0		2
Transfer of net profit or loss for the period			3,979		2,135
<b>Total investors' assets</b>		<b>307,289</b>	<b>39,324</b>	<b>341,748</b>	<b>39,667</b>

## Notes

Key figures and ratios as of 30 June	2014	2015	2016	2017
<u>Key figures:</u>				
Net profit/loss for the six months (USD '000)	1,888	817	1,958	3,979
Number of certificates	325,936	453,049	389,248	307,289
Investors' assets (USD '000)	35,257	50,838	45,010	39,324
<u>Ratios:</u>				
Net asset value (USD per certificate)	108.17	112.21	115.63	127.97
Return (%) for the period	5.51	1.85	4.30	10.25
Total Expense Ratio - TER	0.74	0.72	0.73	0.73
Sharpe ratio				0.58
Standard deviation (%)	13.71	12.81	12.79	10.25



- A North & South America **60.40%**
- B Europe & Middle East **23.60%**
- C Pacific region **10.50%**
- D Asia **3.70%**
- E Other **1.80%**

# 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. The fund may invest up to 10% of its assets in certificates in other associations, individual funds or investment institutions.

## Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016260193
Listed	No
Established	14 March 1994
Functional currency	The US dollar (USD)
Benchmark	MSCI Emerging Markets Index, net dividends included
Risk indicator	6
Risk category	Amber

## Investment allocation

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

## Ratios

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

# Jyske Invest Emerging Market Equities CL

## Income statement for H1

	2017 USD '000	2016 USD '000
Interest and dividends	145	124
Capital gains and losses	1,444	276
Administrative expenses	83	75
<b>Pre-tax profit or loss</b>	<b>1,506</b>	<b>325</b>
Tax	16	14
<b>Net profit/loss for the six months</b>	<b>1,490</b>	<b>311</b>

## Balance sheet

Note	30.06.2017 USD '000	31.12.2016 USD '000
<b>ASSETS</b>		
1. Cash and cash equivalents	49	211
1. Equity investments	8,754	8,188
Other assets	43	10
<b>TOTAL ASSETS</b>	<b>8,846</b>	<b>8,409</b>
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	8,839	8,300
Other liabilities	7	109
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,846</b>	<b>8,409</b>

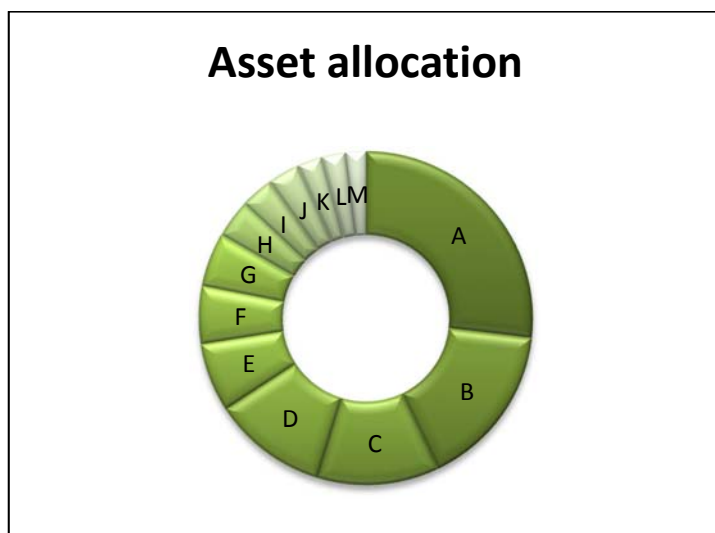
## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2017</b>	<b>31.12.2016</b>	
Listed financial instruments			99.04	98.65	
Other assets and Other liabilities			0.96	1.35	
<b>Total financial instruments</b>			<b>100.00</b>	<b>100.00</b>	
Information about each fund's portfolio breakdown as per 30.06.2017 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .					
		<b>30.06.2017</b>	<b>30.06.2017</b>	<b>31.12.2016</b>	<b>31.12.2016</b>
		USD '000			USD '000
		Number of certificates	Asset value	Number of certificates	Asset value
2. <b>Investors' assets:</b>					
Investors' assets (beginning of period)		38,373	8,300	39,250	8,040
Issues for the period		0	0	1,323	257
Redemptions for the period		-3,810	-954	-2,200	-502
Net redemption margin			3		1
Transfer of net profit or loss for the period			1,490		504
<b>Total investors' assets</b>		<b>34,563</b>	<b>8,839</b>	<b>38,373</b>	<b>8,300</b>

## Notes

Key figures and ratios as of 30 June	2013	2014	2015	2016	2017
<u>Key figures:</u>					
Net profit/loss for the six months (USD '000)	-2,410	1,048	590	311	1,490
Number of certificates	98,652	72,247	44,750	40,562	34,563
Investors' assets (USD '000)	22,980	18,621	11,072	8,605	8,839
<u>Ratios:</u>					
Net asset value (USD per certificate)	232.94	257.74	247.42	212.15	255.72
Return (%) for the period:					
- Benchmark	-9.57	6.14	2.95	6.41	18.43
- Fund	-9.47	6.27	3.97	3.57	18.22
Total Expense Ratio - TER	0.84	0.90	0.95	0.92	0.92
Sharpe ratio:					
- Benchmark	0.07	0.52	0.26	-0.24	0.20
- Fund	-0.02	0.48	0.22	-0.30	0.08
Standard deviation (%):					
- Benchmark	27.77	19.16	18.05	16.52	14.40
- Fund	28.67	20.23	18.40	19.07	15.57
Tracking Error (%)*		3.45	3.86	3.78	3.65
Active Share (%)*		76.73	76.86	76.83	69.90

\* Calculated from 2014 onwards.



A China <b>26.90%</b>	K Turkey <b>2.40%</b>
B Korea <b>16.00%</b>	L Philippines <b>2.30%</b>
C India <b>11.80%</b>	M Thailand <b>2.00%</b>
D Taiwan <b>11.10%</b>	
E Brazil <b>6.70%</b>	
F South Africa <b>5.60%</b>	
G Russian Federation <b>5.20%</b>	
H Other <b>3.70%</b>	
I Mexico <b>3.20%</b>	
J Indonesia <b>3.10%</b>	

# 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. The fund may invest up to 10% of its assets in certificates in other associations, individual funds or investment institutions.

### 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.



# Jyske Invest European Equities CL

## Income statement for H1

	2017 EUR '000	2016 EUR '000
Interest and dividends	461	371
Capital gains and losses	201	-1,781
Administrative expenses	113	102
<b>Pre-tax profit or loss</b>	549	-1,512
Tax	40	45
<b>Net profit/loss for the six months</b>	509	-1,557

## Balance sheet

Note	30.06.2017 EUR '000	31.12.2016 EUR '000
<b>ASSETS</b>		
1. Cash and cash equivalents	225	80
1. Equity investments	14,343	13,902
Other assets	11	10
<b>TOTAL ASSETS</b>	14,579	13,992
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	14,579	13,992
<b>TOTAL EQUITY AND LIABILITIES</b>	14,579	13,992

## Notes

1. <b>Financial instruments (%):</b>		
Listed financial instruments	30.06.2017 98.38	31.12.2016 99.36
Other assets and Other liabilities	1.62	0.64
<b>Total financial instruments</b>	100.00	100.00

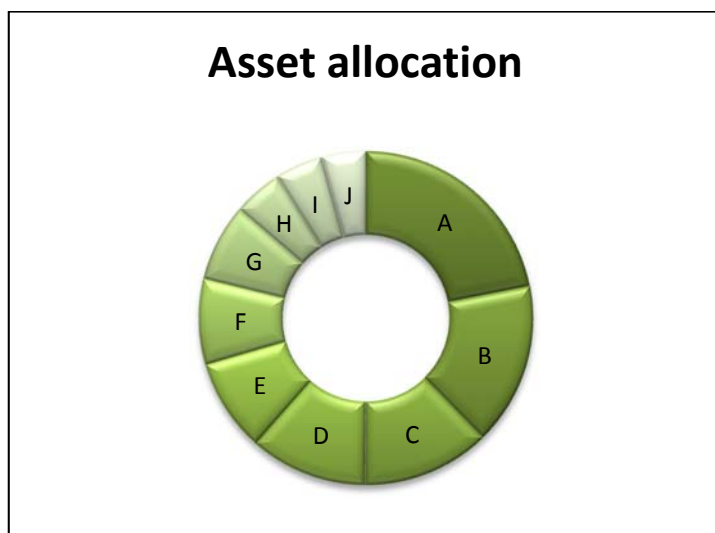
Information about each fund's portfolio breakdown as per 30.06.2017 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website [jyskeinvest.com](http://jyskeinvest.com).

	30.06.2017 Number of certificates	30.06.2017 EUR '000 Asset value	31.12.2016 Number of certificates	31.12.2016 EUR '000 Asset value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	92,333	13,992	100,792	15,467
Issues for the period	4,245	668	1,541	218
Redemptions for the period	-3,690	-590	-10,000	-1,421
Transfer of net profit or loss for the period		509		-272
<b>Total investors' assets</b>	92,888	14,579	92,333	13,992

## Notes

Key figures and ratios as of 30 June	2013	2014	2015	2016	2017
<u>Key figures:</u>					
Net profit/loss for the six months (EUR '000)	547	809	1,819	-1,557	509
Number of certificates	117,443	97,176	95,914	95,333	92,888
Investors' assets (EUR '000)	12,540	13,136	14,726	13,147	14,579
<u>Ratios:</u>					
Net asset value (EUR per certificate)	106.78	135.18	153.54	137.91	156.95
Return (%) for the period:					
- Benchmark	3.63	6.15	12.75	-7.23	6.68
- Fund	3.63	6.60	14.55	-10.13	3.58
Total Expense Ratio - TER	0.68	0.75	0.72	0.73	0.76
Sharpe ratio:					
- Benchmark	0.15	1.04	1.00	0.37	0.98
- Fund	0.04	1.13	1.07	0.45	1.01
Standard deviation (%):					
- Benchmark	16.94	12.39	11.64	13.34	11.32
- Fund	19.75	15.78	15.69	17.95	16.27
Tracking Error (%)*		2.37	2.39	3.12	2.52
Active Share (%)*		69.87	66.68	68.73	68.17

\* Calculated from 2014 onwards.



- A Financials **21.90%**
- B Consumer staples **15.80%**
- C Industrials **12.40%**
- D Health care **11.40%**
- E Materials **9.00%**
- F Consumer discretionary **8.30%**
- G Energy **7.50%**
- H Utilities **4.80%**
- I Information technology **4.60%**
- J Telecommunications **4.30%**

# 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. The fund may invest up to 10% of its assets in certificates in other associations, individual funds or investment institutions.

## 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.

# Jyske Invest Far Eastern Equities CL

## Income statement for H1

	2017 USD '000	2016 USD '000
Interest and dividends	212	381
Capital gains and losses	2,646	-531
Administrative expenses	123	131
<b>Pre-tax profit or loss</b>	<b>2,735</b>	<b>-281</b>
Tax	23	20
<b>Net profit/loss for the six months</b>	<b>2,712</b>	<b>-301</b>

## Balance sheet

Note	30.06.2017 USD '000	31.12.2016 USD '000
<b>ASSETS</b>		
1. Cash and cash equivalents	104	326
1. Equity investments	14,285	12,182
Other assets	63	0
<b>TOTAL ASSETS</b>	<b>14,452</b>	<b>12,508</b>
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	14,441	12,315
Other liabilities	11	193
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>14,452</b>	<b>12,508</b>

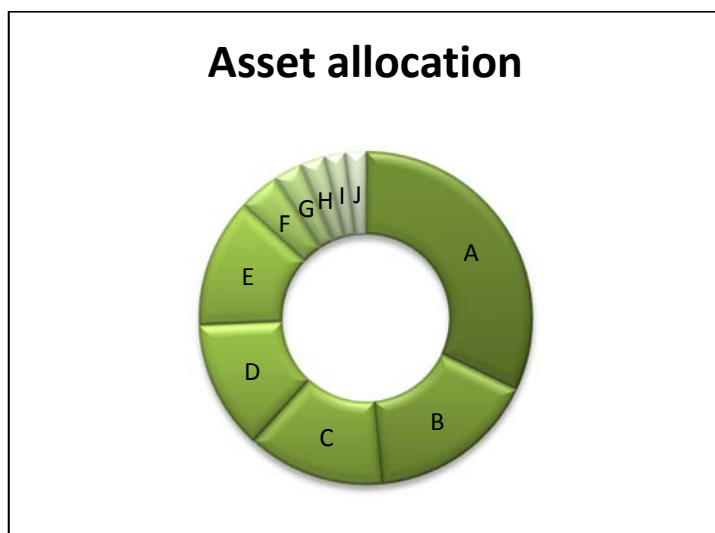
## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2017</b>	<b>31.12.2016</b>	
Listed financial instruments			98.92	98.92	
Other assets and Other liabilities			1.08	1.08	
<b>Total financial instruments</b>			<b>100.00</b>	<b>100.00</b>	
Information about each fund's portfolio breakdown as per 30.06.2017 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .					
		<b>30.06.2017</b>	<b>30.06.2017</b>	<b>31.12.2016</b>	<b>31.12.2016</b>
			USD '000		USD '000
		Number of	Asset	Number of	Asset
		certificates	value	certificates	value
2. <b>Investors' assets:</b>					
Investors' assets (beginning of period)		19,691	12,315	24,841	15,776
Redemptions for the period		-850	-586	-5,150	-3,323
Net redemption margin			0		7
Transfer of net profit or loss for the period			2,712		-145
<b>Total investors' assets</b>		<b>18,841</b>	<b>14,441</b>	<b>19,691</b>	<b>12,315</b>

## Notes

Key figures and ratios as of 30 June	2013	2014	2015	2016	2017
<u>Key figures:</u>					
Net profit/loss for the six months (USD '000)	526	1,476	2,079	-301	2,712
Number of certificates	42,423	38,929	27,541	22,291	18,841
Investors' assets (USD '000)	24,737	25,738	19,909	13,952	14,441
<u>Ratios:</u>					
Net asset value (USD per certificate)	583.10	661.14	722.90	625.89	766.47
Return (%) for the period:					
- Benchmark	-5.73	6.44	5.46	2.18	22.81
- Fund	2.07	6.25	10.17	-1.45	22.56
Total Expense Ratio - TER	0.83	0.89	0.91	0.92	0.90
Sharpe ratio:					
- Benchmark	0.21	0.62	0.48	-0.04	0.51
- Fund	0.25	0.68	0.58	0.04	0.58
Standard deviation (%):					
- Benchmark	26.35	18.33	16.70	15.17	13.47
- Fund	28.22	18.91	17.47	18.04	14.66
Tracking Error (%)*		4.16	4.38	3.94	4.07
Active Share (%)*		73.50	70.62	70.28	64.47

\* Calculated from 2014 onwards.



A	China	<b>32.10%</b>
B	Korea	<b>16.30%</b>
C	Taiwan	<b>13.30%</b>
D	Hong Kong	<b>12.60%</b>
E	India	<b>12.50%</b>
F	Singapore	<b>4.00%</b>
G	Philippines	<b>2.80%</b>
H	Indonesia	<b>2.40%</b>
I	Malaysia	<b>2.00%</b>
J	Thailand	<b>2.00%</b>

# 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"><li>• 80% JP Morgan Hedged ECU Unit Government Bond Index Global</li><li>• 10% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified</li><li>• 5% Merrill Lynch European Currency High Yield, BB-B Constrained Index</li><li>• 5% Merrill Lynch US High Yield, BB-B Constrained Index</li></ul>
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.

# Jyske Invest Income Strategy CL

## Income statement for H1

	2017 EUR '000	2016 EUR '000
Interest and dividends	68	89
Capital gains and losses	77	455
Administrative expenses	29	39
<b>Pre-tax profit or loss</b>	<b>116</b>	<b>505</b>
<b>Net profit/loss for the six months</b>	<b>116</b>	<b>505</b>

## Balance sheet

Note	30.06.2017 EUR '000	31.12.2016 EUR '000
<b>ASSETS</b>		
1. Cash and cash equivalents	199	94
1. Bonds	5,149	6,025
1. Equity investments	1,371	1,524
1. Derivatives	34	14
Other assets	38	72
<b>TOTAL ASSETS</b>	<b>6,791</b>	<b>7,729</b>
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	6,786	7,707
1. Derivatives	5	22
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,791</b>	<b>7,729</b>

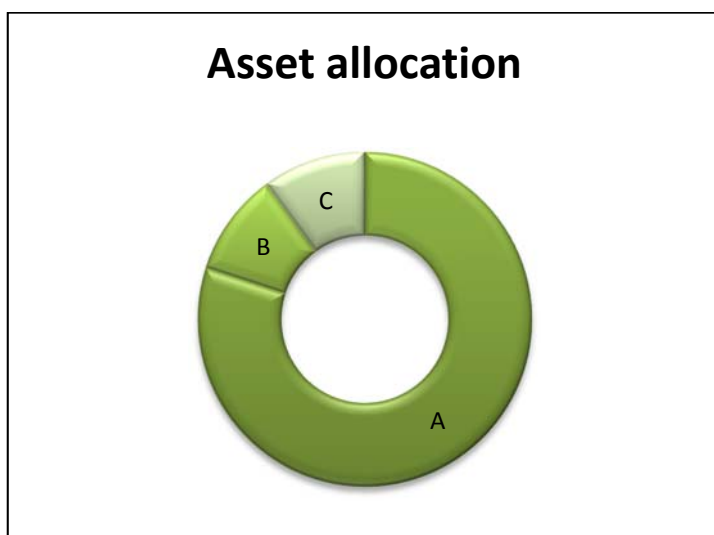
## Notes

1. <b>Financial instruments (%)</b> :			<b>30.06.2017</b>	<b>31.12.2016</b>
Listed financial instruments			75.80	78.20
Other financial instruments			20.70	19.64
Other assets and Other liabilities			3.50	2.16
<b>Total financial instruments</b>			<b>100.00</b>	<b>100.00</b>
Information about each fund's portfolio breakdown as per 30.06.2017 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .				
			<b>30.06.2017</b>	<b>30.06.2017</b>
			EUR '000	EUR '000
			Number of certificates	Number of certificates
			Asset value	Asset value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	171,523	7,707	228,523	9,934
Redemptions for the period	-23,000	-1,039	-57,000	-2,555
Net redemption margin		2		7
Transfer of net profit or loss for the period		116		321
<b>Total investors' assets</b>	<b>148,523</b>	<b>6,786</b>	<b>171,523</b>	<b>7,707</b>

## Notes

Key figures and ratios as of 30 June	2013	2014	2015	2016	2017
<u>Key figures:</u>					
Net profit/loss for the six months (EUR '000)	-535	619	-42	505	116
Number of certificates	433,753	290,908	255,523	192,523	148,523
Investors' assets (EUR '000)	17,229	12,296	11,048	8,843	6,786
<u>Ratios:</u>					
Net asset value (EUR per certificate)	39.72	42.27	43.24	45.93	45.69
Return (%) for the period:					
- Benchmark	-1.54	4.63	-0.13	6.63	0.97
- Fund	-2.96	4.95	-0.36	5.67	1.69
Total Expense Ratio - TER	0.47	0.49	0.43	0.42	0.41
Sharpe ratio:					
- Benchmark	1.25	1.79	1.35	1.29	1.09
- Fund	0.64	1.37	0.93	0.89	0.95
Standard deviation (%):					
- Benchmark	3.48	2.72	2.93	2.82	3.06
- Fund	4.08	2.96	2.99	2.84	2.89
Tracking Error (%)*		1.40	0.93	0.53	0.53

\* Calculated from 2014 onwards.



- A Developed-market bonds **80.00%**
- B Corporate bonds **10.00%**
- C Emerging-market bonds **10.00%**



# 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 CL

## Income statement for H1

	2017 EUR '000	2016 EUR '000
Interest and dividends	3,249	2,618
Capital gains and losses	4,562	4,527
Administrative expenses	1,474	1,240
<b>Pre-tax profit or loss</b>	<b>6,337</b>	<b>5,905</b>
Tax	94	73
<b>Net profit/loss for the six months</b>	<b>6,243</b>	<b>5,832</b>

## Balance sheet

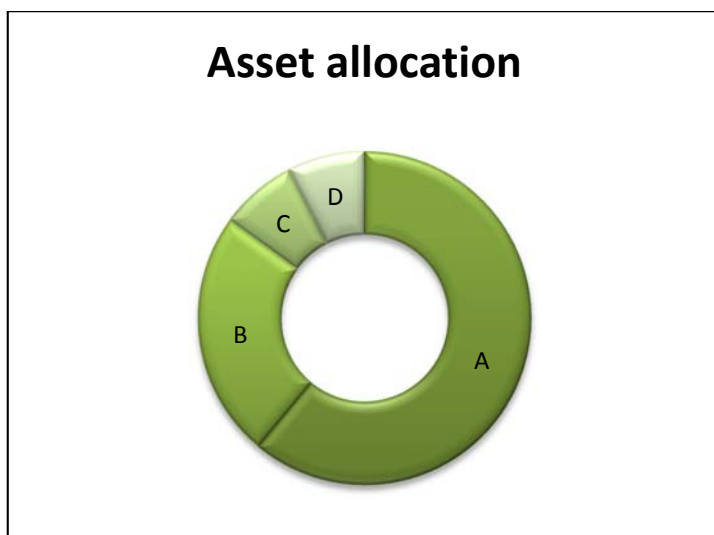
Note	30.06.2017 EUR '000	31.12.2016 EUR '000
<b>ASSETS</b>		
1. Cash and cash equivalents	7,615	5,532
1. Bonds	189,458	184,021
1. Equity investments	86,655	80,681
1. Derivatives	2,339	488
Other assets	2,623	1,897
<b>TOTAL ASSETS</b>	<b>288,690</b>	<b>272,619</b>
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	286,103	271,377
1. Derivatives	298	1,242
Other liabilities	2,289	0
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>288,690</b>	<b>272,619</b>

## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2017</b>	<b>31.12.2016</b>
Listed financial instruments			89.06	92.01
Other financial instruments			7.37	5.25
Other assets and Other liabilities			3.57	2.74
<b>Total financial instruments</b>			<b>100.00</b>	<b>100.00</b>
Information about each fund's portfolio breakdown as per 30.06.2017 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .				
		<b>30.06.2017</b>	<b>30.06.2017</b>	<b>31.12.2016</b>
			EUR '000	EUR '000
		Number of	Asset	Number of
		certificates	value	certificates
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)		1,609,094	271,377	1,319,784
Issues for the period		86,692	12,309	315,527
Redemptions for the period		-22,001	-3,851	-26,217
Net issue margin			19	88
Net redemption margin			6	8
Transfer of net profit or loss for the period			6,243	4,822
<b>Total investors' assets</b>		<b>1,673,785</b>	<b>286,103</b>	<b>1,609,094</b>

## Notes

Key figures as of 30 June	2013	2014	2015	2016	2017
Net profit/loss for the six months (EUR '000)	370	6,345	4,042	5,832	6,243
Investors' assets (EUR '000)	164,121	172,805	235,833	241,433	286,103



A Developed-market bonds **61.00%**

B Equities **24.00%**

C Corporate bonds **7.50%**

D Emerging-market bonds **7.50%**

# 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 fund may invest up to 10% of its assets in certificates in other associations, individual funds or investment institutions.

## 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"><li>• 65% JP Morgan Hedged ECU Unit Government Bond Index Global</li><li>• 20% MSCI AC World, net dividends included</li><li>• 7.5% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified</li><li>• 7.5% Bank of America Merrill Lynch Blended High Yield Bonds</li></ul>
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.

# Jyske Invest Stable Strategy EUR

Share class under Jyske Invest Stable Strategy CL

## Notes

			01.01 - 30.06.2017 EUR '000	01.01 - 30.06.2016 EUR '000
<b>Income statement item of class:</b>				
Share of joint portfolio's profit/loss			7,830	2,755
Class-specific transactions:				
Interest income			0	1,912
Dividends			0	425
Capital gains and losses - bonds			0	1,870
Capital gains and losses - equity investments			0	-4,035
Capital gains and losses - forward transactions/futures			0	4,097
Capital gains and losses - currency accounts			0	222
Capital gains and losses – other assets/liabilities			0	-11
Transaction costs			0	114
Administrative expenses			1,348	1,223
Tax			0	54
<b>Profit/loss of class</b>			<b>6,482</b>	<b>5,844</b>
	<b>30.06.2017</b>	<b>30.06.2017</b>	<b>31.12.2016</b>	<b>31.12.2016</b>
	Number of	EUR '000	Number of	EUR '000
	certificates	Asset	Certificates	Asset
		value		Value
<b>Investors' assets:</b>				
Investors' assets (beginning of period)	1,474,732	256,698	1,319,784	224,649
Issues for the period	41,583	7,405	181,165	31,760
Redemptions for the period	-22,000	-3,851	-26,217	-4,478
Net issue margin		18		87
Net redemption margin		5		8
Transferred from net profit or loss for the period		6,482		4,672
<b>Total members' assets</b>	<b>1,494,315</b>	<b>266,757</b>	<b>1,474,732</b>	<b>256,698</b>

Key figures and ratios as of 30 June	2013	2014	2015	2016	2017
<u>Key figures:</u>					
Net profit/loss for the six months (EUR '000)	370	6,345	4,042	5,844	6,482
Number of certificates	1,100,576	1,066,511	1,386,784	1,376,359	1,494,315
Investors' assets (EUR '000)	164,121	172,805	235,833	240,329	266,757
<u>Ratios:</u>					
Net asset value (EUR per certificate)	149.12	162.03	170.06	174.61	178.51
Return (%) for the period:					
- Benchmark	0.54	4.73	0.66	5.13	2.34
- Fund	0.32	3.94	2.03	2.58	2.56
Total Expense Ratio - TER	0.57	0.60	0.55	0.54	0.53
Sharpe ratio:					
- Benchmark	0.75	1.93	1.70	1.27	1.56
- Fund	0.52	1.80	1.73	1.00	1.29
Standard deviation (%):					
- Benchmark	4.99	3.20	3.13	3.24	3.19
- Fund	5.95	3.86	3.67	3.75	3.65
Tracking Error (%)*		1.54	1.37	1.30	1.09

\* Calculated from 2014 onwards.

# 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 fund may invest up to 10% of its assets in certificates in other associations, individual funds or investment institutions.

## 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"><li>• 65% JP Morgan Hedged ECU Unit Government Bond Index Global</li><li>• 20% MSCI AC World, net dividends included</li><li>• 7.5% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified</li><li>• 7.5% Bank of America Merrill Lynch Blended High Yield Bonds</li></ul>
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.

# Jyske Invest Stable Strategy USD

Share class under Jyske Invest Stable Strategy CL

## Notes

			01.01 - 30.06.2017 EUR '000	15.06 - 30.06.2016 EUR '000
<b>Income statement item of class:</b>				
Share of joint portfolio's profit/loss			172	5
Class-specific transactions:				
Capital gains and losses - forward transactions/futures			-392	5
Administrative expenses			31	0
<b>Profit/loss of class</b>			<b>-251</b>	<b>10</b>
	30.06.2017	30.06.2017 EUR '000	31.12.2016	31.12.2016 EUR '000
	Number of certificates	Asset value	Number of Certificates	Asset Value
<b>Investors' assets:</b>				
Investors' assets (beginning of period)	54,634	5,245	-	-
Issues for the period	20,345	1,927	54,634	5,023
Transferred from net profit or loss for the period		-251		222
<b>Total members' assets</b>	<b>74,979</b>	<b>6,921</b>	<b>54,634</b>	<b>5,245</b>

Key figures and ratios as of 30 June	2016*	2017
<u>Key figures:</u>		
Net profit/loss for the six months (EUR '000)	10	-251
Number of certificates	6,172	74,979
Investors' assets (EUR '000)	560	6,921
<u>Ratios:</u>		
Net asset value (USD per certificate)	100.79	105.28
Return (%) for the period (USD):		
- Benchmark	1.18	2.34
- Fund	0.79	3.97
Total Expense Ratio - TER	0.05	0.52
Standard deviation (%):		
- Benchmark	3.24	3.19
- Fund	3.75	3.64

\* 2016 covers a period of less than 6 months

# 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 fund may invest up to 10% of its assets in certificates in other associations, individual funds or investment institutions.

## 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"><li>• 65% JP Morgan Hedged ECU Unit Government Bond Index Global</li><li>• 20% MSCI AC World, net dividends included</li><li>• 7.5% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified</li><li>• 7.5% Bank of America Merrill Lynch Blended High Yield Bonds</li></ul>
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.



# Jyske Invest Stable Strategy GBP

Share class under Jyske Invest Stable Strategy CL

## Notes

			01.01 - 30.06.2017 EUR '000	15.06 - 30.06.2016 EUR '000
<b>Income statement item of class:</b>				
Share of joint portfolio's profit/loss			310	5
Class-specific transactions:				
Capital gains and losses - forward transactions/futures			-242	-27
Administrative expenses			56	0
<b>Profit/loss of class</b>			12	-22
	<b>30.06.2017</b>	<b>30.06.2017</b> EUR '000	<b>31.12.2016</b>	<b>31.12.2016</b> EUR '000
	Number of certificates	Asset value	Number of Certificates	Asset Value
<b>Investors' assets:</b>				
Investors' assets (beginning of period)	79,728	9,434	-	-
Issues for the period	24,764	2,978	79,728	9,505
Redemptions for the period	-1	0	0	0
Net issue margin		0		1
Transferred from net profit or loss for the period		12		-72
<b>Total members' assets</b>	<b>104,491</b>	<b>12,425</b>	<b>79,728</b>	<b>9,434</b>

Key figures and ratios as of 30 June	2016*	2017
<u>Key figures:</u>		
Net profit/loss for the six months (EUR '000)	-22	12
Number of certificates	4,478	104,491
Investors' assets (EUR '000)	544	12,425
<u>Ratios:</u>		
Net asset value (GBP per certificate)	101.02	104.41
Return (%) for the period (GBP):		
- Benchmark	1.18	2.34
- Fund	1.02	3.37
Total Expense Ratio - TER	0.05	0.52
Standard deviation (%):		
- Benchmark	3.24	3.19
- Fund	3.75	3.66

\* 2016 covers a period of less than 6 months

# 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 CL

## Income statement for H1

	2017 EUR '000	2016 EUR '000
Interest and dividends	1,480	1,117
Capital gains and losses	2,972	-239
Administrative expenses	897	814
<b>Pre-tax profit or loss</b>	<b>3,555</b>	<b>64</b>
Tax	85	73
<b>Net profit/loss for the six months</b>	<b>3,470</b>	<b>-9</b>

## Balance sheet

Note	30.06.2017 EUR '000	31.12.2016 EUR '000
<b>ASSETS</b>		
1. Cash and cash equivalents	3,873	1,607
1. Bonds	60,779	60,152
1. Equity investments	71,069	70,130
1. Derivatives	1,229	375
Other assets	683	558
<b>TOTAL ASSETS</b>	<b>137,633</b>	<b>132,822</b>
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	136,278	132,302
1. Derivatives	365	520
Other liabilities	990	0
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>137,633</b>	<b>132,822</b>

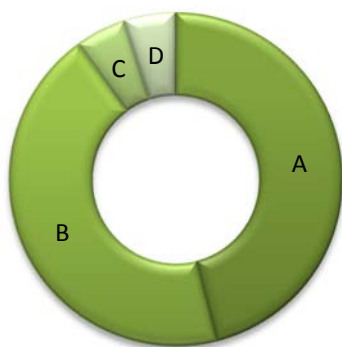
## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2017</b>	<b>31.12.2016</b>
Listed financial instruments			87.13	89.05
Other financial instruments			9.53	9.32
Other assets and Other liabilities			3.34	1.63
<b>Total financial instruments</b>			<b>100.00</b>	<b>100.00</b>
Information about each fund's portfolio breakdown as per 30.06.2017 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .				
		<b>30.06.2017</b>	<b>30.06.2017</b>	<b>31.12.2016</b>
		Number of	EUR '000	31.12.2016
		certificates	Asset	Number of
			value	certificates
				Asset
				value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	961,572	132,302	883,693	121,804
Issues for the period	20,563	3,070	87,328	9,483
Redemptions for the period	-21,686	-2,564	-9,449	-1,330
Net issue margin		0		13
Net redemption margin		0		1
Transfer of net profit or loss for the period		3,470		2,331
<b>Total investors' assets</b>	<b>960,449</b>	<b>136,278</b>	<b>961,572</b>	<b>132,302</b>

## Notes

Key figures and ratios as of 30 June	2013	2014	2015	2016	2017
Net profit/loss for the six months (EUR '000)	1,797	3,790	4,700	-9	3,470
Investors' assets (EUR '000)	87,076	99,457	117,024	124,436	136,278

### Asset allocation



A Developed-market bonds **46.00%**

B Equities **44.00%**

C Corporate bonds **5.00%**

D Emerging-market bonds **5.00%**

# 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.

## 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"><li>• 50% JP Morgan Hedged ECU Unit Government Bond Index Global</li><li>• 40% MSCI AC World Index, net dividends included</li><li>• 5% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified</li><li>• 2.5% Merrill Lynch European Currency High Yield, BB-B Constrained Index</li><li>• 2.5% Merrill Lynch US High Yield, BB-B Constrained Index</li></ul>
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.

# Jyske Invest Balanced Strategy EUR

Share class under Jyske Invest Balanced Strategy CL

## Notes

			01.01 - 30.06.2017 EUR '000	01.01 - 30.06.2016 EUR '000
<b>Income statement item of class:</b>				
Share of joint portfolio's profit/loss			4,746	804
Class-specific transactions:				
Administrative expenses			763	699
<b>Profit/loss of class</b>			<b>3,983</b>	<b>105</b>
	<b>30.06.2017</b>	<b>30.06.2017</b> EUR '000	<b>31.12.2016</b>	<b>31.12.2016</b> EUR '000
	Number of certificates	Asset value	Number of Certificates	Asset Value
<b>Investors' assets:</b>				
Investors' assets (beginning of period)	766,413	113,413	748,006	109,365
Issues for the period	20,563	3,069	27,855	4,158
Redemptions for the period	-8,001	-1,217	-9,448	-1,330
Net issue margin		0		12
Net redemption margin		0		1
Transferred from net profit or loss for the period		3,983		1,207
<b>Total members' assets</b>	<b>778,975</b>	<b>119,248</b>	<b>766,413</b>	<b>113,413</b>

Key figures and ratios as of 30 June	2013	2014	2015	2016	2017
<u>Key figures:</u>					
Net profit/loss for the six months (EUR '000)	1,797	3,790	4,700	105	3,983
Number of certificates	708,968	726,693	796,006	741,560	778,975
Investors' assets (EUR '000)	87,076	99,457	117,024	108,590	119,248
<u>Ratios:</u>					
Net asset value (EUR per certificate)	122.82	136.86	147.01	146.43	153.08
Return (%) for the period (EUR):					
- Benchmark	2.65	4.81	1.43	3.61	3.71
- Fund	2.52	3.96	4.06	0.15	3.45
Total Expense Ratio - TER	0.66	0.71	0.68	0.67	0.66
Sharpe ratio:					
- Benchmark	0.42	1.50	1.48	0.93	1.59
- Fund	0.22	1.53	1.58	0.76	1.24
Standard deviation (%):					
- Benchmark	7.78	5.04	4.55	4.65	4.15
- Fund	9.38	6.41	5.99	6.25	5.67
Tracking Error (%)*		2.06	2.05	2.02	1.70

\* Calculated from 2014 onwards.

# 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.

## 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"><li>• 50% JP Morgan Hedged ECU Unit Government Bond Index Global</li><li>• 40% MSCI AC World Index, net dividends included</li><li>• 5% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified</li><li>• 2.5% Merrill Lynch European Currency High Yield, BB-B Constrained Index</li><li>• 2.5% Merrill Lynch US High Yield, BB-B Constrained Index</li></ul>
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.

# Jyske Invest Balanced Strategy USD

Share class under Jyske Invest Balanced Strategy CL

## Notes

			01.01 - 30.06.2017 EUR '000	01.01 - 30.06.2016 EUR '000
<b>Income statement item of class:</b>				
Share of joint portfolio's profit/loss			741	200
Class-specific transactions:				
Capital gains and losses - forward transactions/futures			-1,140	-220
Administrative expenses			114	94
<b>Profit/loss of class</b>			<b>-513</b>	<b>-114</b>
	<b>30.06.2017</b>	<b>30.06.2017</b>	<b>31.12.2016</b>	<b>31.12.2016</b>
	Number of certificates	EUR '000 Asset value	Number of Certificates	EUR '000 Asset Value
<b>Investors' assets:</b>				
Investors' assets (beginning of period)	195,159	18,889	135,687	12,439
Issues for the period	0	0	59,473	5,325
Redemptions for the period	-13,685	-1,345	-1	0
Net issue margin		0		1
Transferred from net profit or loss for the period		-513		1,124
<b>Total members' assets</b>	<b>181,474</b>	<b>17,031</b>	<b>195,159</b>	<b>18,889</b>

Key figures and ratios as of 30 June	2016*	2017
<u>Key figures:</u>		
Net profit/loss for the six months (EUR '000)	-114	-513
Number of certificates	175,635	181,474
Investors' assets (EUR '000)	15,846	17,031
<u>Ratios:</u>		
Net asset value (USD per certificate)	100.23	107.04
Return (%) for the period (USD):		
- Benchmark	3.61	3.71
- Fund	0.65	4.85
Total Expense Ratio - TER	0.66	0.66
Standard deviation (%):		
- Benchmark	4.65	4.15
- Fund	6.25	5.67

\* 2016 covers a period of less than 6 months



# 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"><li>• 50% JP Morgan Hedged ECU Unit Government Bond Index Global</li><li>• 40% MSCI AC World Index, net dividends included</li><li>• 5% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified</li><li>• 2.5% Merrill Lynch European Currency High Yield, BB-B Constrained Index</li><li>• 2.5% Merrill Lynch US High Yield, BB-B Constrained Index</li></ul>
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.

# Jyske Invest Balanced Strategy (NOK) CL

## Income statement for H1

	2017 NOK '000	2016 NOK '000
Interest and dividends	1,239	990
Capital gains and losses	4,455	-145
Administrative expenses	774	726
<b>Pre-tax profit or loss</b>	<b>4,920</b>	<b>119</b>
Tax	71	66
<b>Net profit/loss for the six months</b>	<b>4,849</b>	<b>53</b>

## Balance sheet

Note	30.06.2017 NOK '000	31.12.2016 NOK '000
<b>ASSETS</b>		
1. Cash and cash equivalents	1,687	633
1. Bonds	51,617	49,723
1. Equity investments	59,741	58,126
1. Derivatives	439	63
Other assets	500	509
<b>TOTAL ASSETS</b>	<b>113,984</b>	<b>109,054</b>
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	113,094	107,563
1. Derivatives	541	1,491
Other liabilities	349	0
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>113,984</b>	<b>109,054</b>

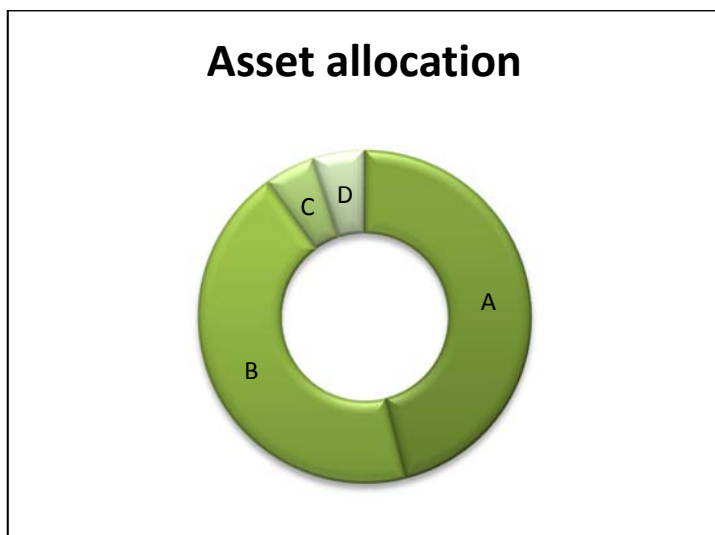
## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2017</b>	<b>31.12.2016</b>
Listed financial instruments			88.87	90.84
Other financial instruments			9.50	8.10
Other assets and Other liabilities			1.63	1.06
<b>Total financial instruments</b>			<b>100.00</b>	<b>100.00</b>
Information about each fund's portfolio breakdown as per 30.06.2017 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .				
			<b>30.06.2017</b>	<b>30.06.2017</b>
			NOK '000	NOK '000
			Number of certificates	Asset value
2. <b>Investors' assets:</b>			<b>31.12.2016</b>	<b>31.12.2016</b>
Investors' assets (beginning of period)	755,551	107,563	815,220	113,798
Issues for the period	4,758	682	38,331	5,422
Redemptions for the period	0	0	-98,000	-13,340
Net issue margin		0		4
Net redemption margin		0		15
Transfer of net profit or loss for the period		4,849		1,664
<b>Total investors' assets</b>	<b>760,309</b>	<b>113,094</b>	<b>755,551</b>	<b>107,563</b>

## Notes

Key figures and ratios as of 30 June	2013	2014	2015	2016	2017
<u>Key figures:</u>					
Net profit/loss for the six months (NOK '000)	4,350	4,144	4,940	53	4,849
Number of certificates	959,097	738,572	822,071	724,249	760,309
Investors' assets (NOK '000)	107,928	94,604	114,563	101,498	113,094
<u>Ratios:</u>					
Net asset value (NOK per certificate)	112.53	128.09	139.36	140.14	148.75
Return (%) for the period:					
- Benchmark	2.65	4.81	1.43	3.61	3.71
- Fund	4.37	4.66	4.39	0.39	4.48
Total Expense Ratio - TER	0.67	0.71	0.68	0.68	0.69
Sharpe ratio:					
- Benchmark	0.42	1.50	1.48	0.32	1.24
- Fund	0.19	1.63	1.83	0.44	1.31
Standard deviation (%):					
- Benchmark	7.78	5.04	4.55	4.65	4.15
- Fund	9.64	6.11	5.76	6.02	5.49
Tracking Error (%)*		2.29	2.15	2.28	1.82

\* Calculated from 2014 onwards.



- A Developed-market bonds **46.00%**
- B Equities **44.00%**
- C Corporate bonds **5.00%**
- D Emerging-market bonds **5.00%**

# 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"><li>• 50% JP Morgan Hedged ECU Unit Government Bond Index Global</li><li>• 40% MSCI AC World Index, net dividends included</li><li>• 5% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified</li><li>• 2.5% Merrill Lynch European Currency High Yield, BB-B Constrained Index</li><li>• 2.5% Merrill Lynch US High Yield, BB-B Constrained Index</li></ul>
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.

# Jyske Invest Balanced Strategy (GBP) CL

## Income statement for H1

	2017 GBP '000	2016 GBP '000
Interest and dividends	399	306
Capital gains and losses	1,254	377
Administrative expenses	241	196
<b>Pre-tax profit or loss</b>	<b>1,412</b>	<b>487</b>
Tax	22	18
<b>Net profit/loss for the six months</b>	<b>1,390</b>	<b>469</b>

## Balance sheet

Note	30.06.2017 GBP '000	31.12.2016 GBP '000
<b>ASSETS</b>		
1. Cash and cash equivalents	882	695
1. Bonds	16,967	15,727
1. Equity investments	19,442	18,256
1. Derivatives	296	5
Other assets	170	173
<b>TOTAL ASSETS</b>	<b>37,757</b>	<b>34,856</b>
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	37,589	34,163
1. Derivatives	54	693
Other liabilities	114	0
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>37,757</b>	<b>34,856</b>

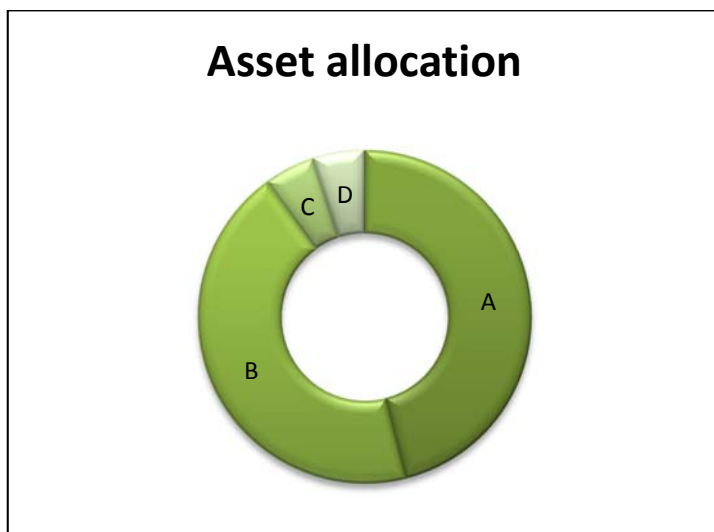
## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2017</b>	<b>31.12.2016</b>
Listed financial instruments			87.61	90.06
Other financial instruments			9.89	7.40
Other assets and Other liabilities			2.50	2.54
<b>Total financial instruments</b>			<b>100.00</b>	<b>100.00</b>
Information about each fund's portfolio breakdown as per 30.06.2017 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .				
		<b>30.06.2017</b>	<b>30.06.2017</b>	<b>31.12.2016</b>
			GBP '000	31.12.2016
			Asset value	GBP '000
			Number of certificates	Asset value
2. <b>Investors' assets:</b>				
Investors' assets (beginning of period)	254,396	34,163	219,984	28,571
Issues for the period	14,759	2,036	44,412	5,900
Redemptions for the period	0	0	-10,000	-1,286
Net issue margin		0		6
Net redemption margin		0		2
Transfer of net profit or loss for the period		1,390		970
<b>Total investors' assets</b>	<b>269,155</b>	<b>37,589</b>	<b>254,396</b>	<b>34,163</b>

## Notes

Key figures and ratios as of 30 June	2013	2014	2015	2016	2017
<u>Key figures:</u>					
Net profit/loss for the six months (GBP '000)	471	708	699	469	1,390
Number of certificates	155,995	177,685	198,712	225,642	269,155
Investors' assets (GBP '000)	17,286	21,742	25,812	29,762	37,589
<u>Ratios:</u>					
Net asset value (GBP per certificate)	110.81	122.36	129.90	131.90	139.66
Return (%) for the period:					
- Benchmark	2.65	4.81	1.43	3.61	3.71
- Fund	3.30	3.45	3.05	1.56	4.00
Total Expense Ratio - TER	0.66	0.71	0.68	0.67	0.67
Sharpe ratio:					
- Benchmark	0.42	1.50	1.48	1.07	1.45
- Fund	0.36	1.25	1.26	0.78	1.21
Standard deviation (%):					
- Benchmark	7.78	5.04	4.55	4.65	4.15
- Fund	8.02	5.63	5.08	6.25	5.53
Tracking Error (%)*		2.06	1.99	1.82	1.55

\* Calculated from 2014 onwards.



- A Developed-market bonds **46.00%**
- B Equities **44.00%**
- C Corporate bonds **5.00%**
- D Emerging-market bonds **5.00%**

# 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"><li>• 60% MSCI AC World Index, net dividend included</li><li>• 30% JP Morgan Hedged ECU Unit Government Bond Index Global</li><li>• 5% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified</li><li>• 2.5% Merrill Lynch European Currency High Yield, BB-B Constrained Index</li><li>• 2.5% Merrill Lynch US High Yield, BB-B Constrained Index</li></ul>
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.

# Jyske Invest Dynamic Strategy CL

## Income statement for H1

	2017 EUR '000	2016 EUR '000
Interest and dividends	279	233
Capital gains and losses	1,055	-645
Administrative expenses	170	179
<b>Pre-tax profit or loss</b>	<b>1,164</b>	<b>-591</b>
Tax	23	23
<b>Net profit/loss for the six months</b>	<b>1,141</b>	<b>-614</b>

## Balance sheet

Note	30.06.2017 EUR '000	31.12.2016 EUR '000
<b>ASSETS</b>		
1. Cash and cash equivalents	543	299
1. Bonds	5,834	6,497
1. Equity investments	16,724	18,712
1. Derivatives	233	45
Other assets	90	73
<b>TOTAL ASSETS</b>	<b>23,424</b>	<b>25,626</b>
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	22,999	25,516
1. Derivatives	9	110
Other liabilities	416	0
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>23,424</b>	<b>25,626</b>

## Notes

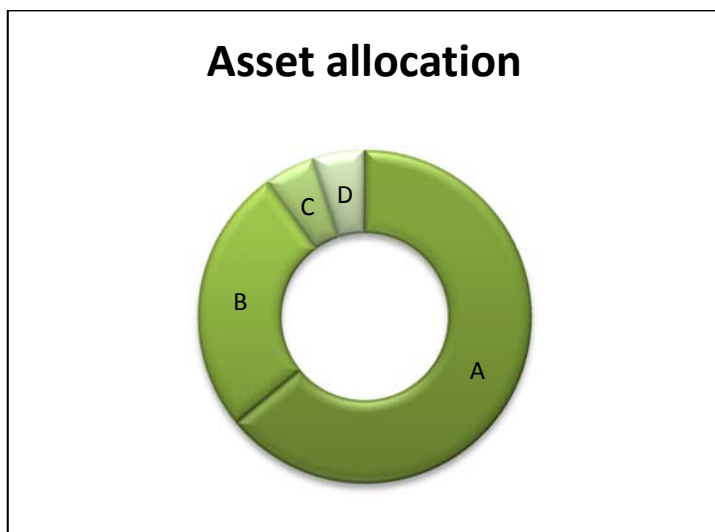
1. <b>Financial instruments (%):</b>			<b>30.06.2017</b>	<b>31.12.2016</b>		
Listed financial instruments			88.25	89.17		
Other financial instruments			10.80	9.37		
Other assets and Other liabilities			0.95	1.46		
<b>Total financial instruments</b>			<b>100.00</b>	<b>100.00</b>		
Information about each fund's portfolio breakdown as per 30.06.2017 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .						
			<b>30.06.2017</b>	<b>30.06.2017</b>	<b>31.12.2016</b>	<b>31.12.2016</b>
			EUR '000			EUR '000
			Number of	Asset	Number of	Asset
			certificates	value	certificates	value
2. <b>Investors' assets:</b>						
Investors' assets (beginning of period)		143,838	25,516		152,206	26,905
Issues for the period		0	0		18,132	3,112
Redemptions for the period		-20,000	-3,661		-26,500	-4,532
Net issue margin			0			4
Net redemption margin			3			4
Transfer of net profit or loss for the period			1,141			23
<b>Total investors' assets</b>		<b>123,838</b>	<b>22,999</b>		<b>143,838</b>	<b>25,516</b>



## Notes

Key figures and ratios as of 30 June	2013	2014	2015	2016	2017
<u>Key figures:</u>					
Net profit/loss for the six months (EUR '000)	894	922	1,786	-614	1,141
Number of certificates	119,902	155,164	165,258	136,084	123,838
Investors' assets (EUR '000)	17,072	25,260	29,569	23,505	22,999
<u>Ratios:</u>					
Net asset value (EUR per certificate)	142.38	162.80	178.93	172.72	185.72
Return (%) for the period:					
- Benchmark	4.65	5.03	2.32	2.12	5.32
- Fund	5.12	3.91	6.42	-2.29	4.69
Total Expense Ratio - TER	0.67	0.72	0.69	0.69	0.69
Sharpe ratio:					
- Benchmark	0.27	1.23	1.26	0.69	1.47
- Fund	0.20	1.13	1.34	0.57	1.15
Standard deviation (%):					
- Benchmark	11.41	7.55	6.68	6.63	5.69
- Fund	13.35	9.50	8.97	9.38	8.17
Tracking Error (%)*		2.63	2.79	2.82	2.46

\* Calculated from 2014 onwards.



- A Equities **64.00%**
- B Developed-market bonds **26.00%**
- C Corporate bonds **5.00%**
- D Emerging-market bonds **5.00%**

# 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"><li>• 80% MSCI AC World Index, net dividend included</li><li>• 10% JP Morgan Hedged ECU Unit Government Bond Index Global</li><li>• 5% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified</li><li>• 2.5% Merrill Lynch European Currency High Yield, BB-B Constrained Index</li><li>• 2.5% Merrill Lynch US High Yield, BB-B Constrained Index</li></ul>
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.

# Jyske Invest Growth Strategy CL

## Income statement for H1

	2017 EUR '000	2016 EUR '000
Interest and dividends	150	94
Capital gains and losses	670	-509
Administrative expenses	112	89
<b>Pre-tax profit or loss</b>	<b>708</b>	<b>-504</b>
Tax	15	12
<b>Net profit/loss for the six months</b>	<b>693</b>	<b>-516</b>

## Balance sheet

Note	30.06.2017 EUR '000	31.12.2016 EUR '000
<b>ASSETS</b>		
1. Cash and cash equivalents	478	369
1. Bonds	691	681
1. Equity investments	11,958	11,498
1. Derivatives	144	21
Other assets	31	10
<b>TOTAL ASSETS</b>	<b>13,302</b>	<b>12,579</b>
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	13,221	12,521
1. Derivatives	3	58
Other liabilities	78	0
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,302</b>	<b>12,579</b>

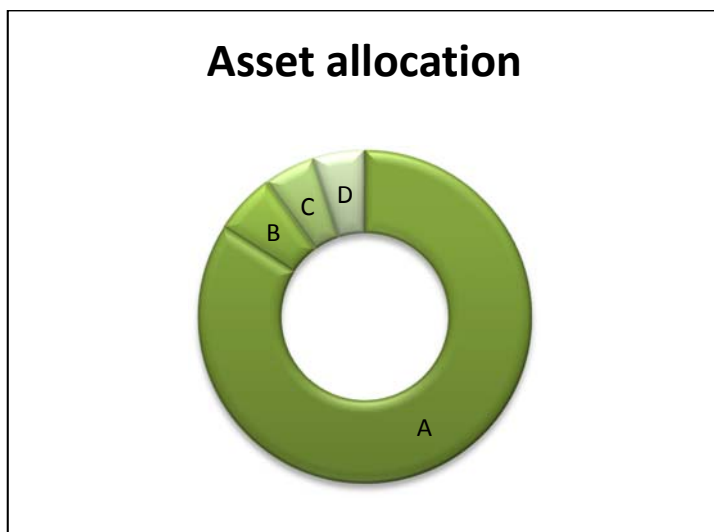
## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2017</b>	<b>31.12.2016</b>		
Listed financial instruments			86.09	87.58		
Other financial instruments			10.65	9.39		
Other assets and Other liabilities			3.26	3.03		
<b>Total financial instruments</b>			<b>100.00</b>	<b>100.00</b>		
Information about each fund's portfolio breakdown as per 30.06.2017 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .						
			<b>30.06.2017</b>	<b>30.06.2017</b>	<b>31.12.2016</b>	<b>31.12.2016</b>
			EUR '000			EUR '000
			Number of	Asset	Number of	Asset
			certificates	value	certificates	value
2. <b>Investors' assets:</b>						
Investors' assets (beginning of period)			101,053	12,521	89,353	11,145
Issues for the period			60	7	27,301	3,240
Redemptions for the period			0	0	-15,601	-1,807
Net issue margin				0		3
Net redemption margin				0		2
Transfer of net profit or loss for the period				693		-62
<b>Total investors' assets</b>			<b>101,113</b>	<b>13,221</b>	<b>101,053</b>	<b>12,521</b>

## Notes

Key figures and ratios as of 30 June	2013	2014	2015	2016	2017
<u>Key figures:</u>					
Net profit/loss for the six months (EUR '000)	627	369	977	-516	693
Number of certificates	95,206	104,531	102,590	88,233	101,113
Investors' assets (EUR '000)	9,260	11,900	13,056	10,498	13,221
<u>Ratios:</u>					
Net asset value (EUR per certificate)	97.26	113.84	127.27	118.98	130.75
Return (%) for the period:					
- Benchmark	6.68	5.23	3.19	0.62	6.94
- Fund	7.36	3.53	8.32	-4.61	5.53
Total Expense Ratio - TER	0.79	0.86	0.84	0.84	0.86
Sharpe ratio:					
- Benchmark	0.18	1.09	1.12	0.55	1.36
- Fund	-0.02	1.11	1.21	0.46	1.04
Standard deviation (%):					
- Benchmark	15.14	10.18	8.97	8.78	7.41
- Fund	17.50	12.66	12.02	12.60	10.78
Tracking Error (%)*		3.29	3.60	3.62	3.22

\* Calculated from 2014 onwards.



- A Equities **84.00%**
- B Developed-market bonds **6.00%**
- C Corporate bonds **5.00%**
- D Emerging-market bonds **5.00%**

# 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. The fund may invest up to 10% of its assets in certificates in other associations, individual funds or investment institutions.

### Fund profile

Type of fund	Certificate-issuing, cumulative
ISIN code	DK0016262488/ DK0060005924
Listed	No
Established	24 July 2000
Functional currency	Euro (EUR)
Benchmark	MSCI AC World Index, net dividends included
Risk indicator	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.

# Jyske Invest Aggressive Strategy CL

## Income statement for H1

	2017 EUR '000	2016 EUR '000
Interest and dividends	506	379
Capital gains and losses	410	-3,056
Administrative expenses	331	323
<b>Pre-tax profit or loss</b>	585	-3,000
Tax	54	53
<b>Net profit/loss for the six months</b>	531	-3,053

## Balance sheet

Note	30.06.2017 EUR '000	31.12.2016 EUR '000
<b>ASSETS</b>		
1. Cash and cash equivalents	807	172
1. Equity investments	35,748	38,363
Other assets	94	20
<b>TOTAL ASSETS</b>	36,649	38,555
<b>EQUITY AND LIABILITIES</b>		
2. Investors' assets	36,471	38,555
Other liabilities	178	0
<b>TOTAL EQUITY AND LIABILITIES</b>	36,649	38,555

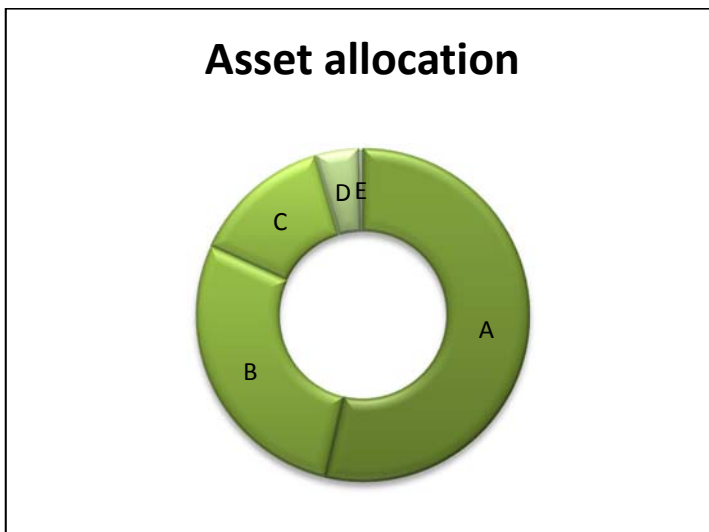
## Notes

1. <b>Financial instruments (%):</b>			<b>30.06.2017</b>	<b>31.12.2016</b>		
Listed financial instruments			98.02	99.50		
Other assets and Other liabilities			1.98	0.50		
<b>Total financial instruments</b>			100.00	100.00		
Information about each fund's portfolio breakdown as per 30.06.2017 can be obtained by contacting Jyske Invest Fund Management A/S or be viewed at the Investment Association's website <a href="http://jyskeinvest.com">jyskeinvest.com</a> .						
			<b>30.06.2017</b>	<b>30.06.2017</b>	<b>31.12.2016</b>	<b>31.12.2016</b>
			EUR '000			
			Number of	Asset	Number of	Asset
			certificates	value	certificates	value
2. <b>Investors' assets:</b>						
Investors' assets (beginning of period)			310,064	38,555	334,940	41,532
Issues for the period			0	0	8,125	950
Redemptions for the period			-20,328	-2,616	-33,001	-3,828
Net redemption margin				1		1
Transfer of net profit or loss for the period				531		-100
<b>Total investors' assets</b>			289,736	36,471	310,064	38,555

## Notes

Key figures and ratios as of 30 June	2013	2014	2015	2016	2017
<u>Key figures:</u>					
Net profit/loss for the six months (EUR '000)	5,734	1,598	5,303	-3,053	531
Number of certificates	617,122	355,885	313,557	319,661	289,736
Investors' assets (EUR '000)	51,807	34,457	39,162	36,734	36,471
<u>Ratios:</u>					
Net asset value (EUR per certificate)	83.95	96.82	124.90	114.91	125.88
Return (%) for the period:					
- Benchmark	7.56	6.86	11.49	-1.02	3.09
- Fund	8.86	4.67	15.69	-7.33	1.23
Total Expense Ratio - TER	0.83	0.88	0.86	0.86	0.87
Sharpe ratio:					
- Benchmark	0.39	1.39	1.45	0.86	1.30
- Fund	0.05	1.35	1.48	0.74	1.01
Standard deviation (%):					
- Benchmark	14.39	9.86	9.03	11.62	9.94
- Fund	18.09	14.22	14.46	15.93	14.46
Tracking Error (%)*		3.79	4.09	4.03	3.67
Active Share (%)*		93.83	90.61	90.91	89.80

\* Calculated from 2014 onwards.



- A North & South America **53.60%**
- B Europe & Middle East **28.20%**
- C Pacific region **13.60%**
- D Asia **4.20%**
- E Other **0.40%**

# Statement by the Management and Supervisory Boards

The Supervisory Board and the Management Board have today discussed and approved the Interim Report for 2017 comprising the period 1 January - 30 June 2017 of Investeringsforeningen Jyske Invest International.

The Interim Report was prepared in accordance with

*the Danish Investment Associations, etc. Act* and any requirements stipulated in articles of association or agreements.

The Interim Report of the individual funds gives a true and fair view of the individual funds' assets and liabilities, financial position and the results.

Silkeborg, 23 August 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



# Joint notes

## Accounting Policies

### **BASIS OF ACCOUNTING**

The accounting policies in the Interim Report are identical to those applied to and described in the Annual Report 2016.

The Interim Report is prepared in accordance with generally accepted accounting principles.

## Contingencies

Investeringsforeningen Jyske Invest International is involved in a number of pending tax disputes. The disputes concern claims raised by Investeringsforeningen Jyske Invest International against local tax authorities as well as claims raised against Investeringsforeningen 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.