

This following document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you to understand the nature and the risk of this fund. You are advised to read it so you can make an informed decision about whether to invest.

**Jyske Invest Emerging Market Bonds (EUR) CL**, Investeringsforeningen Jyske Invest International  
 ISIN/security code DK0016261910, VAT no. 12259565, FT no. 11066-23  
 The fund is managed by Jyske Invest Fund Management A/S.

## Objectives and Investment Policy

The objective of the portfolio management is continuously to generate a risk-adjusted return which is at least in line with the risk-adjusted return of the fund's benchmark.

Investment is made directly and indirectly in bonds issued by countries that are in a period of transition from developing countries to industrial nations, mainly in the areas Latin America, Asia, Eastern Europe and Africa. The bonds involve a certain credit risk. Investment is made primarily in bonds issued by or guaranteed by states. Investments will primarily be made in bonds denominated in USD, which will be hedged to EUR. Investments may also be made in bonds denominated in local currencies in the emerging markets. Generally these investments will not be hedged to EUR.

Not more than 10% of the fund's assets may be invested on other markets than the markets approved by the Supervisory Board and in unlisted instruments.

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

The fund may use derivatives in the course of its regular portfolio management and hedging.

You can assess the reward by comparing it with the reward of the benchmark which is

- J.P. Morgan EMBI Global Diversified Composite Index (Hedged into EUR).

The benchmark is used primarily for comparison of performance.

The fund pursues an active investment strategy. Due to the active strategy, the fund's investments may deviate considerably from the benchmark, and your return may be higher as well as lower than the benchmark.

The typical investor in the fund can be expected to have an investment horizon of minimum 4 years.

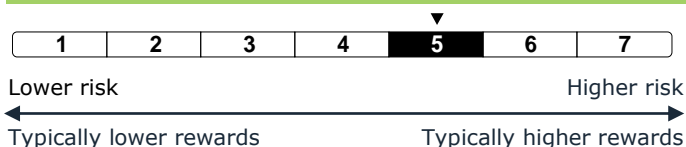
This fund may not be appropriate for investors who plan to withdraw their money within 4 years.

The fund does not pay an annual dividend. Your gain or loss will only be expressed as a change in the fund's market value.

The fund's reward is calculated in euro.

Usually, you may always sell your units at the current price on the days when banks are open.

## Risk and Reward Profile



The above risk indicator shows the correlation between the risk involved in and the reward potential of various investments. The fund's ranking on the indicator is determined by the fluctuations in the net asset value of the fund over the past five years.

The calculation of the ranking is based on the fund's actual return, while a representative return can be used if the fund has not existed for the full calculation period. Large fluctuations result in high risk and a ranking to the right on the risk indicator. Small fluctuations result in lower risk and a ranking to the left on the risk scale. Category 1 does not mean that investments are risk free. The fluctuations of this fund over the past five years rank the fund at category 5.

Please be aware that the ranking on the indicator is calculated on the basis of historical data and may not be a reliable indication of the future risk and reward profile. The ranking may therefore change over time.

Since the fund also invests in bonds, it is particularly exposed to losses caused by the bond issuer defaulting or obtaining a lower credit rating, which may have an adverse effect on the return. To limit the consequences of this, the fund is, subject to trading restrictions to keep the risk at an acceptable level.

Due to financial crises, etc., the securities may no longer be traded. Or they may only be traded to a limited extent, which may have an adverse effect on the reward. We limit this risk by diversifying the investments in the fund on a wide range of securities.

The fund uses derivatives, which are used to either reduce, maintain or increase the fund's overall risk. In the prospectus under "Appendix 5: Risk exposures", you can find a list of the risks affecting the fund's return.

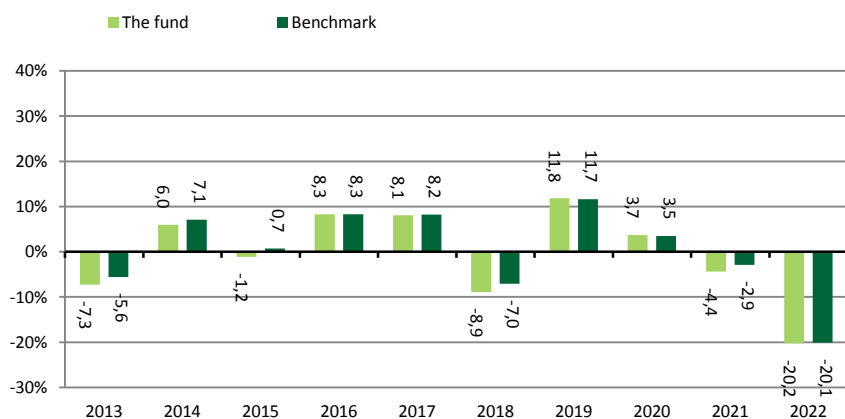
## Charges

One-off charges taken before or after you invest:	
Entry charge (%)	2,5 %
Exit charge (%)	0,5 %
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out respectively.	
Charges taken from the fund over a year:	
Ongoing charge (%)	1,18 %
Charges taken from the fund under certain specific conditions:	
Performance fee (%)	No

Entry and exit charges cover the fund's expenses when investors buy and sell fund units. The charges are maximum rates. In some cases, you may pay less. Please contact your financial adviser for further information. We apply the modified single pricing method (Swing Single Pricing). Read more in the Prospectus' section about 'Price method for the settlement of issue and redemption'. The Prospectus is available from the investment association's website [www.jyskeinvest.com](http://www.jyskeinvest.com) under 'Downloads'.

The percentage rate for on-going costs is an estimate based on the preceding year's expenses. Further details about expenses are available in the investment institution's annual reports for the individual funds. This figure may vary from year to year but will not exceed 2.00% per year. The charges you pay are used to pay the expenses of running the fund, including the expenses of for instance marketing, distribution, management as well as charges for advisory and custodian services. The expenses reduce your potential return. Read more about the fund's costs in the sections "Investment management company and administration costs" as well as "Agreement on investment advisory services and portfolio management" in the prospectus.

## Past Performance



The fund was launched in February 2000.

The columns show the fund's annual reward compared with the benchmark. All expenses paid by the fund have been deducted. Please note that the benchmark reward has been calculated before the deduction of expenses. The return is calculated in euro.

Please note that past performance is not a reliable indicator nor a guarantee of future results.

## Practical Information

The fund is an individual part of Investeringsforeningen Jyske Invest International. The umbrella fund consists of several individual funds. Your investment in this fund will not be affected by investment in other individual funds. It is a statutory requirement that the assets and liabilities of each individual fund are separated so that each fund is only liable for its own debt and any joint expenses. Consequently, each fund is only liable for its own debt and any joint expenses. You can obtain additional information about the fund in the Prospectus, which is available free of charge from Jyske Invest Fund Management A/S, Vestergade 8-16, DK-8600 Silkeborg. The umbrella fund's latest Annual Report and Interim Report, comprising the fund, will also be available from this address. The material is available in Danish and in English and can also be found at [www.jyskeinvest.com](http://www.jyskeinvest.com). Here you will also find the Key Investor Information in force at any time. The fund's custodian bank is Jyske Bank A/S.

You can see the fund's prices at [www.jyskeinvest.com](http://www.jyskeinvest.com) under 'Funds and prices'. You can buy and sell fund units by contracting your bank.

You may always, against the payment of a charge, switch your fund units into units of other Jyske Invest International funds.

Tax legislation may affect your tax situation. Please contact your tax adviser for additional information.

Jyske Invest International may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

This key investor document is updated and accurate as at the date stated below and may have been replaced by an updated version. The updated version of this document will always be available at [www.jyskeinvest.com](http://www.jyskeinvest.com).