

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 Growth Strategy, Investeringsforeningen Jyske Invest International
 ISIN/security code DK0016262215, VAT no. 12260318, FT no. 11066-30
 The fund is managed by Jyske Invest Fund Management A/S.

Objectives and Investment Policy

The objective of this fund is to achieve a long-term reward which is above, or at least in line with, the performance of the global bond and equity market.

Jyske Invest Growth Strategy invests in a global equity and bond portfolio. Equities account for 60%-100%. The companies in the equity portfolio are from various regions, countries and sectors. The equity portfolio will typically consist of shares from 30-50 companies. Investment is chiefly made in bonds issued by or guaranteed by states, mortgage-credit institutions and international organisations as well as corporate bonds. At least 75% of the fund assets will at all times be invested in securities issued in euro or hedged to euro.

At least 90% of the fund's assets are always invested in listed securities, i.e. securities traded in a regulated market. The fund may invest up to 10% of its assets in non-listed securities.

To adjust the fund's risk to a defined risk profile, the fund may use derivative financial instruments (derivatives).

You can assess the reward by comparing it with the reward of the benchmark which is composed by: 80% MSCI AC World, including net dividends, 10% JP Morgan Hedged ECU Unit GBI Global, 5% JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified, 2,50% Merrill Lynch European Currency High Yield, BB-B Constrained Index and 2,50% Merrill Lynch US High Yield, BB-B Constrained Index. The benchmark is hedged to euro.

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

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.

Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within 4 year.

Risk and Reward Profile



The above scale shows the correlation between risk and reward in the fund.

The fund's ranking on the scale is determined by the fluctuations in the value of the fund over the past 5 years. Large fluctuations result in high risk and a ranking to the right of the scale. Small fluctuations result in lower risk and a ranking to the left of the scale. Category 1 is, however, not a risk-free investment.

The fluctuations of Jyske Invest Growth Strategy over the past 5 years rank the fund at category 6.

The fund's ranking on the scale is not permanent and may change over time since historical data do not necessarily give a reliable picture of the fund's future risk profile.

Since a part of the fund's investments are in bonds, the fund is particularly exposed to credit risk. If a bond issuer goes bankrupt or obtains a lower credit rating, it may have an adverse effect on the reward. To reduce the credit risk, we chiefly invest in bonds issued by or guaranteed by states, mortgage-credit institutions and international organisations as well as corporate bonds.

Due to financial crises etc. the securities may no longer be traded. Or they may only be traded to a limited extent. This is called liquidity risk and may have an adverse impact on the fund's reward. We limit this risk by diversifying the investments in the fund on a wide range of securities.

The risk scale does not take into account any sudden and unforeseen events such as for instance political intervention and sudden currency fluctuations.

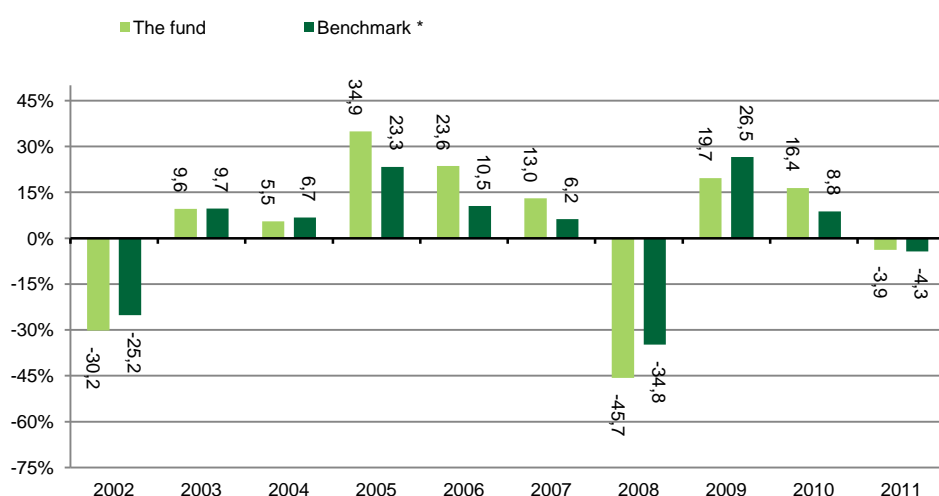
Charges

One-off charges taken before or after you invest:	
Entry charge (%)	3%
Exit charge (%)	No
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 (%)	1,58%
Charges taken from the fund under certain specific conditions:	
Performance fee (%)	No

Entry and exit charges cover the fund's expenses when members 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.

The percentage for charges paid by the fund over the year is based on the preceding year's expenses, i.e. the year ending December 2011. 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 marketing, distribution, management as well as charges for advisory services and safe custody. The charges are offset in your potential reward.

Past Performance



The fund was launched in July 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 fund's reward is calculated in euro.

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

* As of 1 January 2012, the fund's benchmark changed. Hence, returns prior to this date are not comparable with the current benchmark return.

Practical Information

The fund is an individual part of Investeringsforeningen Jyske Invest International. The umbrella fund consists of several 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.

You can obtain additional information about the fund in the prospectus, which is available free of charge from Jyske Invest, Vestergade 8-16, DK-8600 Silkeborg. The umbrella fund's latest annual and half-yearly financial statements, comprising this fund, will also be available from this address. The material is also available at www.jyskeinvest.com.

The fund's custodian bank is Jyske Bank A/S.

You can see the fund's prices at www.jyskeinvest.com under 'Funds and prices'.

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

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

Jyske Invest 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.