

Form ADV Part 2B

Brochure Supplement

Jyske Global Asset Management, May 2012



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This Form ADV Part 2B, also called the "Brochure Supplement", provides information about the following supervised persons employed by JGAM (all addresses are c/o JGAM address above):

Lars Stouge, President / CEO and Chairman of the Investment Committee

Direct telephone no. +45 8989 5902

Ole Stig Helland, Senior Portfolio Manager and member of the Investment Committee

Direct telephone no. +45 8989 5915

Peter Conradsen, Senior Portfolio Manager and member of the Investment Committee

Direct telephone no. +45 8989 5908

Thomas Fischer, Senior Vice President and member of the Investment Committee

Direct telephone no. +45 8989 5903

Bente Larnkjær, Relationship Manager

Direct telephone no. +45 8989 5906

Henrik Tjott Villumsen, Relationship Manager

Direct telephone no. +45 8989 5910

Carsten Brandt, Relationship Manager

Direct telephone no. +45 8989 5909

The information about the above named supervised persons, set forth below, supplements the Jyske Global Asset Management "Firm Brochure". You should have received a copy of that brochure. Please contact the Business Development Department or Chief Compliance Officer if you did not receive Jyske Global Asset Management's "Firm Brochure" or if you have any questions about the contents of this brochure.

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“Supervised persons” within Jyske Global Asset Management covered by the Brochure Supplement are identified as persons who: (i) formulate investment advice for clients and have direct client contact; or (ii) make discretionary investment decisions for clients’ assets, even if the supervised person has no direct client contact. Hence, this Brochure Supplement provides information on JGAM Portfolio Managers / Senior Portfolio Managers (who manages the portfolios) and the Relationship Managers (who have the daily client contact) and members of the JGAM Investment Committee (which makes the investment decisions for Managed Accounts and decides on recommendations for Advisory Accounts).

In the information about each supervised person provided below:

“Educational background” refers to the supervised person’s post-high school education.

“Business background” refers to the supervised person’s business experience for the last 5 years.

“Disciplinary information” refers to legal or disciplinary events that are material to your evaluation of the supervised person, such as civil lawsuits, proceedings before a government or self-regulatory agency relating to investment activity, or criminal proceedings.

“Other business activities” refers to whether the supervised person is actively engaged in any investment-related business or occupation other than his or her employment by JGAM.

“Additional compensation” refers to whether the supervised person receives an economic benefit for providing investment advice other than his or her regular salary and regular bonus from JGAM.

“Supervisor” refers to the person at JGAM who supervises the supervised person’s investment activities on behalf of the firm. The supervision takes place in various forms: attending client meetings and seminars, listening to the supervised persons’ telephone conversations with clients, regular meetings with the supervised persons and handling client complaints. In addition, there are a number of internal controls related to the supervised persons where reporting is made to the President/CEO.

The brochure has not been approved by the Securities and Exchange Commission (the SEC) or any state securities authority.

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Supervised Person: Lars Stouge

Year of birth: 1962

Educational background: Master in Economics and executive MBA.

Business background: April 2008 – present, President / CEO, Jyske Global Asset Management, Copenhagen, Denmark; 2001 – March 2008, Director of Asset Management, Jyske Bank, Copenhagen, Denmark.

Disciplinary information: None

Other business activities: None.

Additional compensation: None

Supervised by: Bjarne Fibiger, Chief Compliance Officer

Supervised Person: Ole Stig Helland

Year of birth: 1970

Educational background: Bachelor in International Marketing.

Business background: May 2008 – present, Senior Portfolio Manager, Jyske Global Asset Management, Denmark; August 2006 – April 2008, Business Developer, Jyske Bank, Copenhagen, Denmark; January 2006 – July 2006, Extended travel; January 2000 – December 2005, Investment Advisor, Proverum Fondskommission AB, Malmoe, Sweden.

Disciplinary information: None

Other business activities: None

Additional Compensation: None

Supervised by: Lars Stouge, Direct telephone no. +45 8989 5902

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Additional information about the supervised person is available on the SEC's website at www.adviserinfo.sec.gov

Supervised person: Peter Conradsen

Year of birth: 1964

Educational background: Bachelor in Business Administration, passed Canadian Securities Course (CSC).

Business background: October 2008 – present, Senior Portfolio Manager, Jyske Global Asset Management, Copenhagen, Denmark; February 2006 – September 2008, Senior Investment Adviser, Jyske Bank, Copenhagen, Denmark; March 1991 – January 2006, Investment Adviser, MKP Consultants, Copenhagen, Denmark.

Disciplinary information: None

Other business activities: None

Additional Compensation: None

Supervised by: Lars Stouge, Direct telephone no. +45 8989 5902

Additional information about the supervised person is available on the SEC's website at www.adviserinfo.sec.gov.

Supervised person: Thomas Fischer

Year of birth: 1956

Educational background: Master Business Administration.

Business background: May 2008 – present, Senior Vice President, Business Development, Jyske Global Asset management Copenhagen Denmark; September 2001 – April 2008, Manager International Client Relations, Jyske Bank, Copenhagen Denmark

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Disciplinary information: None

Other business activities: None

Additional Compensation: None

Supervised by: Lars Stouge, Direct telephone no. +45 8989 5902

Supervised Person: Bente Larnkjær

Year of birth: 1956

Educational background: Danish Bankers Association Diploma

Business background: September 2008 – present, Senior Portfolio Manager, Jyske Global Asset Management, Copenhagen, Denmark; August 1974 – August 2008, banker / Account Manager with Jyske Bank, Copenhagen, Denmark.

Disciplinary information: None

Other business activities: None

Additional Compensation: None

Supervised by: Lars Stouge, Direct telephone no. +45 8989 5902

Additional information about the supervised person is available on the SEC's website at www.adviserinfo.sec.gov.

Supervised person: Henrik Tjott Villumsen

Year of birth: 1978

Educational background: Danish Bankers Association Diploma and Diploma in business economics (finance)

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Business background: July 2008 – present, Senior Portfolio Manager, Jyske Global Asset Management, Denmark; March 2005 - June 2008, Account Manager, Jyske Bank, Copenhagen, Denmark;

Disciplinary information: None

Other business activities: None

Additional Compensation: None

Supervised by: Lars Stouge, Direct telephone no. +45 8989 5902

Additional information about the supervised person is available on the SEC's website at www.adviserinfo.sec.gov.

Supervised person: Carsten Brandt

Year of birth: 1966

Educational background: Danish Bankers Association Diploma.

Business background: January 2009 – present, Vice President, Business Development in Jyske Global Asset Management, Copenhagen, Denmark; September 2008 – December 2008, Senior Portfolio Manager in Jyske Global Asset Management, Copenhagen, Denmark; October 1997 – August 2008, Senior Investment Advisor in Jyske Bank, Copenhagen, Denmark.

Disciplinary information: None

Other business activities: None

Additional Compensation: None

Supervised by: Thomas Fischer, Direct telephone no. +45 8989 5903