

Form ADV Part 2A

Brochure

Jyske Global Asset Management, June 2011



Item 1. Cover page

Business address: Vesterbrogade 9, DK-1780 Copenhagen V, Denmark

Contact information: Telephone +45 8989 5900, Fax +45 8989 5901

Email: info@jgam.com

Website: www.jgam.com

This Form ADV Part 2A, also called the “Brochure”, is prepared in accordance with SEC Release No. IA-3060, July 28, 2010.

This Brochure provides information about the qualifications and business practices of JGAM. If you have any questions about the contents of this Brochure please contact us at info@jgam.com.

This Brochure has not been approved by the Securities and Exchange Commission (the “SEC”) or any state securities authority. Registration with the SEC does not imply any particular level of skill or training.

Item 2. Material Changes

There are no material changes to the information contained in JGAM’s Brochure since its last update.

Form ADV Part 2A

Brochure

Jyske Global Asset Management, June 2011



Item 3. Table of Contents

Item 1. Cover page.....	1
Item 2. Material Changes.....	1
Item 4. Advisory Business	3
Item 5. Fees and Compensation	4
Item 6. Performance-Based Fees and Side-By-Side Management.....	6
Item 7. Types of Clients	6
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss	7
Item 9. Disciplinary Information	11
Item 10. Other Financial Industry Activities and Affiliations	12
Item 11. Code of Ethics, Participation of Interest in Client Transactions and Personal Trading.....	13
Item 12. Brokerage Practices	16
Item 13. Review of Accounts	19
Item 14. Client Referrals and Other Compensation.....	20
Item 15. Custody	20
Item 16. Investment Discretion	21
Item 17. Voting Client Securities.....	21
Item 18. Financial Information	21
Item 19. Requirements for State-Registered Advisers	22

Form ADV Part 2A

Brochure

Jyske Global Asset Management, June 2011



Item 4. Advisory Business

A. Firm description

JGAM is an investment adviser located in Copenhagen, Denmark. It has been in business since April 1, 2008. It is a wholly-owned subsidiary of Jyske Bank A/S, a Danish bank. JGAM's board of directors consist of one director representing Jyske Bank and two independent directors. JGAM is a Danish registered Limited Liability Company (LLC) (business registration number (Danish CVR-nr.) 30359038) under supervision of the Danish Financial Supervisory Authority and the SEC in the United States.

JGAM does not have any subsidiaries.

B. Types of advisory services

JGAM's primary service is providing investment advice by managing investment portfolios on a discretionary basis (Managed Accounts). Clients who maintain Managed Accounts may place reasonable restriction on the types of investments made in these accounts. JGAM also provides investment advice to accounts for which it does not have discretionary authority (Advisory Accounts). The value, as of December 31, 2010, of the kinds of accounts that JGAM offers are set forth below. JGAM provides investment advice to individuals, trusts, companies, and pension plans, including Individual Retirement Accounts.

JGAM advises clients on investments in stocks/equities, bonds and currencies (foreign exchange) and on alternative investments and leveraged investments (discussed in Section 10.C.c below). Under U.S. securities laws the specific investments on which JGAM is permitted to provide advice may differ for Managed Accounts and Advisory Accounts.

C. Client needs

Form ADV Part 2A

Brochure

Jyske Global Asset Management, June 2011



JGAM attempts to identify the individual needs of each client and then invest the client's funds in a portfolio that addresses those needs. An investment profile is created for each client when an account is opened. The investment profile describes the extent to which the client is interested in income or growth, the short- and long-term needs of the client, how much risk the client is willing or able to take, and any special investment preferences the client may have. Based on his investment profile, the client's funds are invested in an investment portfolio that is suitable to the client's individual needs. Other clients with similar investment profiles will be invested in the same or similar portfolios. The investment profile is reviewed periodically with the client and the investment portfolio is reviewed monthly by JGAM's investment committee.

D. Wrap fee programs

JGAM does not offer wrap fee programs.

E. Client assets

Amount of discretionary and non-discretionary client assets at market value as of December 31, 2010:

Managed Accounts (discretionary basis)	\$ 177,303,000
Advisory Accounts (Non-discretionary basis)	\$ 123,107,000
Total client assets	\$ 300,410,000

Item 5. Fees and Compensation

A. Fee Schedule

JGAM is a fee based investment adviser. It charges the same fees for both Managed Accounts and Advisory Accounts. Fees are charged quarterly and are based on the total value of assets under management on the 15th day of the last month in each calendar quarter (or the first banking day

Form ADV Part 2A

Brochure

Jyske Global Asset Management, June 2011



thereafter). The total value of assets under management includes the value of all assets under management whether or not securities and also includes loan proceeds for leveraged investments.

If an account is closed during a quarter, a pro rata portion of the fee is charged based on the number of days during the quarter that the account was maintained and on the value of the account as of the date that it was closed.

The fees are determined as a per annum percentage of the value of the assets in the account. The per annum percentage varies depending on the total value of the assets in the account, as follows:

Asset under management	Fee pct.
Up to USD 500,000	2.00% p.a
From USD 500,000 to 1,000,000	1.50% p.a.
From USD 1,000,000 to 5,000,000	1.00% p.a.
Above USD 5,000,000	0.75% p.a.

Therefore, at the appropriate date in each quarter the value of the assets in the account is multiplied by the applicable percentage and the result is divided by 4 to determine the advisory fee for that quarter.

For special or extraordinary services, e.g. administrative work involved in finding archived documents or providing data to the clients, JGAM can choose to charge an hourly fee of \$ 250.00.

Fees may be negotiated depending on the circumstances, and at the sole discretion of JGAM, a flat fee may be negotiated.

Custodian fees, fees for trade settlement and other fees will be charged by the custodian bank chosen by the client and the broker / dealer used for trading securities and foreign exchange.

B. Payment method

The fees are deducted from the clients assets quarterly.

Form ADV Part 2A

Brochure

Jyske Global Asset Management, June 2011



C. Other fees

JGAM charges the above fees only. Neither JGAM nor its employees receive any kind of compensation from any other party for the sale of securities or other investment products.

Clients will incur brokerage and other transaction costs. Custodian fees, fees for trade settlement and other fees will be charged by the custodian bank chosen by the client and the broker / dealer used for trading securities and foreign exchange. These schedules of fees are available on www.jgam.com/terms and will be provided on request. JGAM uses its affiliate, Jyske Bank, for custodian services. It uses Jyske Bank and other firms for brokerage services. Clients may designate other firms acceptable to JGAM for custodial services. JGAM does not receive any fees from custodians or brokers.

D. Advance fee

JGAM's fees are not charged in advance. Fees are charged in arrears based on the amount of assets under management on the specified date.

E. Compensation

Neither JGAM nor its employees receive any kind of compensation from any other party for the sale of securities or other investment products.

Item 6. Performance-Based Fees and Side-By-Side Management

JGAM does not receive performance-based fees.

Item 7. Types of Clients

Form ADV Part 2A

Brochure

Jyske Global Asset Management, June 2011



The primary types of JGAM's clients are individuals and their related trusts, investment companies set up by individuals to manage their investments, and pension plans including Individual Retirement Accounts.

The minimum requirements for opening and maintaining an account are:

Managed Account (discretionary basis)	\$ 100,000
Advisory Account (non-discretionary basis)	\$ 1,000,000

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

A. Description of methods

Assumptions

JGAM's investment strategies, and the analyses which underlie those strategies, are based on the assumptions that financial markets are not always efficient and that always they do not reveal all the information needed to explain present prices and that in the financial markets deviations from "fair value" frequently occur. These assumptions of non-efficiency of markets and over- and under-valued financial assets form the basis for JGAM's advice to its clients. JGAM seeks to generate a return above a market neutral and passive investment strategy. JGAM seeks to minimize the risk-return ratio by allocating investments across different asset classes (risk diversification).

JGAM further assumes that financial markets are dominated by investors following one or more of three types of investment strategies:

- Speculative strategies, relying on changes in supply and demand factors that immediately affect prices. This group of strategies is often referred to as "sentiment driven" and often consists of short-term strategies with a horizon of hours, days or weeks.

Form ADV Part 2A

Brochure

Jyske Global Asset Management, June 2011



- Arbitrage or relative value strategies, exploiting pricing inefficiencies between assets. This group of strategies typically consists of medium-term strategies with a horizon of weeks or months.
- Fundamental or value strategies, discounting long-term cash-flow expectations and often based on forecasting of fundamental economic factors. The time-horizon of this group of strategies is normally long-term with months or years as reference.

Economic and financial analyses

JGAM makes financial analyses on an aggregate level, i.e. on asset classes. JGAM also produces fundamental economic analyses including analysis on currencies. Its analyses are supplemented with analyses from outside sources that have proven to be reliable and valuable. JGAM does not produce analyses on specific securities, but relies on outside resources to produce analyses for specific securities that might fund an asset class strategy decided by JGAM.

JGAM analyses cover all three above-mentioned investment strategies. Hence, JGAM seeks to determine and describe market sentiments, arbitrage possibilities and fundamental long-term value investments.

Investment strategies

When forming and executing an investment decision JGAM make use of all three strategies described above:

- Short-term market sentiments are used to time the execution of an investment decision and/or to take a speculative short-term position in an asset or – more frequently – in a currency pair.
- Arbitrage opportunities are often used to select certain securities within an asset class, e.g. to favor undervalued equities and to avoid overvalued equities based on a benchmark or index used by JGAM as a reference.

Form ADV Part 2A

Brochure

Jyske Global Asset Management, June 2011



- Fundamental or value investments are made with a long-term perspective and often determine the relative weighting between asset classes. Fundamental business cycle analysis forms a key factor for this type of investment strategy.

Further, JGAM offers products based on both relative and absolute investment strategies. Relative strategies are investments managed relative to a neutral position. In a relative investment strategy JGAM takes an active strategic position that deviates from the neutral position if its speculative, relative and/or fundamental analysis supports a deviation. Otherwise, JGAM stays invested at the neutral position.

In an absolute investment strategy JGAM will be invested only if it's speculative, relative and/or fundamental analysis supports being invested. Otherwise, under an absolute investment strategy, JGAM stays non-invested, i.e. hold cash.

Both relative and absolute investment strategies can make use of benchmarks.

JGAM's analysis, recommendations and investment decisions on Managed Accounts are published on www.jgam.com/investment-news and will be provided on request. Further, clients are informed by email when portfolios have been updated.

B. Material risks involved

All investments are subject to risk. Each of the three investment strategies used by JGAM involves risk. The speculative strategy is especially affected by short-term price volatility. The relative and fundamental value strategies are more exposed to risks related to uncertainty about company specific data and macro economic data. The expectations of investors based on this data also adds risks to these strategies.

Form ADV Part 2A

Brochure

Jyske Global Asset Management, June 2011



When an investment is denominated in a currency other than the investor's base currency, the investor risks that changes in exchange rates may have an adverse effect on the value and price of or return on an investment.

Bond investment involves risk. Many factors, including the country's credit quality, willingness to pay, liquidity, social conditions and economic developments may affect the price of a bond. Indirect factors may also affect the price of a bond, for instance global economic factors, global risk tolerance and geopolitical risks.

Equity investments are associated with risk. Movements in the equity market, the sector and/or news flow, etc. regarding the company may affect the price of the equity. In connection with an ADR or similar papers, the foreign exchange risk exists relative to the currency in which the underlying equity trades. The price of emerging-market securities can be extremely volatile.

Alternative investments (including commodity investments) involve risk. Movements in the credit market, the sector and/or the news flow, etc. regarding the issuer may affect the price of an alternative investment.

Leveraged investments are very risky, exposed to all the above mentioned factors as well as a fall in the value of collaterals combined with an increase in the value of the loan currencies. Leveraged investments are only recommended for investors with a suitable risk profile.

The above mentioned risk factors should not be regarded as exhaustive.

C. Type of security

JGAM does not primarily recommend any particular type of security. JGAM offers advice and investment recommendations in relation to the following four asset classes:

Fixed income: covers bonds as well as currency deposits other than USD account. Bonds are defined as government bonds, mortgage bonds, corporate bonds or other bonds.

Form ADV Part 2A

Brochure

Jyske Global Asset Management, June 2011



Equities (or stocks): covers instruments which represent ownership of share of companies, so the shareholders become co-owners of the company in question.

Alternatives: includes investments which cannot be considered ordinary equity and fixed income investments or cash investments. Such investments may include, e.g. , hedge funds, mutual fund units or ETFs or similar pooled products/ funds in commodities, property or structured products. Alternatives may consist of combinations of several asset types.

Cash: is defined as the balance on the USD account only.

Mutual fund units, structured products, certificates and hedge funds and other financial instruments may be included in the respective asset classes where appropriate.

Further details on security types can be found on “Instruments Category” available on www.jgam.com/terms and will be provided on request.

D. Ethical Limitations on Investments

JGAM adhere to a policy of ethical investments when JGAM manage client’s funds. JGAM defines ethical investments as investment in companies that do not violate well established international conventions and guidelines on e.g. environment, human rights and business ethics. JGAM shall outsource the screening of companies that JGAM is investing in or consider investing in, to an external partner specialized in this task. JGAM shall follow the recommendations of the screening partner and will not invest in companies that do violate such conventions regardless of the suitability of the company based on the analyses described above.

Item 9. Disciplinary Information

Legal or disciplinary events material to an evaluation of JGAM in relation to compliance with U.S. regulations:

No disciplinary events.

Form ADV Part 2A

Brochure

Jyske Global Asset Management, June 2011



Item 10. Other Financial Industry Activities and Affiliations

A. Broker-dealer

Neither JGAM nor any of its management persons is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Other registrations

Neither JGAM nor any of its management persons is registered, or has an application pending to register, as a futures commissions merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Related persons

Jyske Bank A/S

JGAM is a subsidiary of Jyske Bank A/S, a Danish bank, which is also under the supervision of the Danish Financial Supervisory Authority. Jyske Bank acts as a custodian for the clients of JGAM. Jyske Bank provides broker dealer services to clients of JGAM. JGAM has an agreement with Jyske Bank under which Jyske Bank offers JGAM clients favorable brokerage and custodian rates for Jyske Bank's services. JGAM charges the same fees for all clients, see item 5.A.

JGAM also bases its investment analysis and recommendations on information received from Jyske Bank (as well as from other sources).

Jyske Bank buys securities for itself and sells securities it owns to clients, including JGAM clients. Jyske Bank effects securities transactions for compensation for clients, including JGAM clients. JGAM charges no commissions on securities trading.

The following potential conflicts of interest are identified and addressed:

Form ADV Part 2A

Brochure

Jyske Global Asset Management, June 2011



- a. In some cases, Jyske Bank is both the custodian bank and the broker receiving the securities ordered. JGAM places securities orders with Jyske Bank and other brokers observing the best execution requirements. In addition, the clients are free to choose another custodian bank.
- b. In general, as a Danish bank Jyske Bank performs investment adviser activities. However, Jyske Bank does not act as investment adviser for private US clients or for JGAM's clients.
- c. Jyske Bank provides loan facilities to some JGAM clients and at the same time acts as broker for transactions effected on behalf of those clients. JGAM does not treat JGAM loan clients differently from non-loan clients when generating securities orders. The system used for generating securities transactions does not show whether a loan client or non-loan client is engaging in the transaction.

Clients who wish to make leveraged investments are free to choose another loan provider.

For further details on possible conflicts of interest, see the "Policy for handling conflicts of interests" available on www.jgam.com/terms and will be provided on request.

D. Other investment advisers

JGAM does not recommend, select or use other investment advisers in its advisory business.

Item 11. Code of Ethics, Participation of Interest in Client Transactions and Personal Trading

A. Code of Ethics

Below is a brief description of Code of Ethics. The full version is available on www.jgam.com/terms and will be provided on request.

Form ADV Part 2A

Brochure

Jyske Global Asset Management, June 2011



JGAM, as a registered investment adviser, owes an undivided loyalty to its clients. At the same time, JGAM recognizes the need to give its personnel reasonable freedom with respect to their own investment activities. JGAM recognizes as well the importance of accommodating these demands in a manner which acknowledges the possibility of conflict between the two and sets forth standards to assure that the primary duty of loyalty to the client is fulfilled in cases where potential conflicts exist.

JGAM has accordingly adopted a Code of Ethics which obligates JGAM and its personnel and which may be summarized as follows:

(1) No account of JGAM, its officers, directors or employees (all such accounts are referred to in the Code of Ethics as "Associate Accounts"), may purchase or sell any security without first obtaining clearance from JGAM's Compliance Officer. The Compliance Officer may reject any proposed trade which (among other factors) (i) involves a security which is being purchased or sold, or considered for purchase or sale, by JGAM on behalf of any client; (ii) breaches the Associate's or JGAM's fiduciary duty to any client; (iii) creates the appearance of any impropriety; or (iv) is a Prohibited Transaction (as defined below).

(2) Under JGAM's Code of Ethics, a Prohibited Transaction is: (i) The purchase of any security fewer than five business days before that security is purchased for a client or the sale of a security fewer than five business days before that security is sold for a client; (ii) The purchase of a security fewer than five business days before or after a client sells that security or the sale of a security if a client has purchased the security fewer than five business days before or after said sale; and (iii) The purchase of a security if that security or a related security is recommended by JGAM or an Associate for purchase in a publication within five (5) business days prior to dissemination of such publication, or the sale of a security if that security or a related security is recommended by JGAM or an Associate for sale within five (5) business days.

Personnel who engage in securities transactions in violation of the Code of Ethics may be required to reverse any trades executed and to forfeit any profits or absorb any losses, and may be subject to other disciplinary action, including fines, dismissal, and reports of securities law violations to the appropriate authorities.

Form ADV Part 2A

Brochure

Jyske Global Asset Management, June 2011



B. Related person's financial interest

Generally, conflicts of interests are identified and handled in the "Policy for handling conflicts of interest". This policy is available on www.jgam.com/terms and will be provided on request. These are the main potential conflicts of interests with related persons:

Jyske Bank acting as loan provider and broker

To some clients, Jyske Bank provides loan facilities and at the same time also acts as broker, as indicated in the Form ADV, Part 1, item 7 (1) and (5) for the security trades generated on the basis of the loan proceeds. This issue is addressed as follows: JGAM does not treat loan clients differently from non-loan clients when generating securities orders. The system used for generating securities transactions does not show if a loan client or non-loan client is engaging in a transaction. In addition, the clients are free to choose another loan provider.

Jyske Bank acting as custodian and broker

In many cases, Jyske Bank is both the custodian bank and the broker receiving the securities ordered. This issue is handled as follows: JGAM places securities orders with Jyske Bank and other brokers. In addition, the clients are free to choose another custodian bank.

C. Related person's investments

While Associates (as defined in "Code of Ethics" Appendix A) may trade for their own accounts, in some situations there may be a potential for conflict between such Associates' interests and the interests of JGAM's clients. This potential conflict of interest is addressed as follows: As fiduciaries, Associates have an obligation to give precedence to the client in every case and to resolve doubtful cases in the client's favor. The "Code of Ethics" includes how Associates must receive prior clearance, the prohibited transactions and activities, and reporting. In addition, associates are not commissioned. See item 11.A. above.

D. JGAM's or related person's investments in same securities as clients

Form ADV Part 2A

Brochure

Jyske Global Asset Management, June 2011



JGAM's own securities transactions

JGAM's own securities transactions may be the same as clients' securities transactions. This issue is addressed by JGAM's securities transactions being managed by the JGAM Administration department which is organizationally separated from the client-oriented functions of JGAM.

Item 12. Brokerage Practices

A. Choosing broker-dealers

JGAM considers the following factors when selecting a broker-dealer: price, cost, the speed of the order execution, the likelihood of execution or settlement, the size, the nature of the order and other considerations relevant to the efficient execution of the order. See JGAM's "Order Execution Policy for Best Execution", which is available on www.jgam.com/terms.

JGAM has the right to choose a broker. Instructions from clients on choice of brokers cannot be accepted.

1. Research and Other Soft Dollar Benefits

Brokers and financial institutions may provide JGAM with research services and trade recommendations (which JGAM may or may not follow).

JGAM does not expect to receive from any broker / custodian any products, services or advice which benefit JGAM to the exclusion of its clients. However, should JGAM receive any products, services or advice other than research and advisory services, JGAM will make a good faith effort to determine the value of such products, services and pay for the same with its own funds.

- a. JGAM does not receive any client brokerage commission (or markups or markdowns) to obtain research or other products or services.

Form ADV Part 2A

Brochure

Jyske Global Asset Management, June 2011



- b. JGAM may have an incentive to select or recommend a broker-dealer based on JGAM's interest in receiving the research or other products or services, as well as on the clients' interest in receiving most favorable execution. See above under item A.1. how this issue is addressed.
- c. JGAM does not cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up).
- d. Research and advisory services are used to service all of JGAM's clients.
- e. JGAM has negotiated commissions with Jyske Bank as a broker on behalf of all its clients collectively. At the same time, Jyske Bank will provide custodial services to JGAM's clients and investment recommendations to JGAM which Jyske Bank provides to all of its Private Banking units and investors. The agreement between Jyske Bank and JGAM is that all clients will receive favorable discount prices if they choose Jyske Bank as broker/custodian. Similar agreements may be entered into with other brokers/custodians. These negotiated commissions are published on www.jgam.com/terms and will be provided on request. In addition, these negotiated commissions have not taken into account, nor been negotiated in return for, any particular research or advisory services, and to the best of JGAM's knowledge its clients are not, in order to obtain such services, paying commissions that are higher than those obtainable from other brokers/custodians.
- f. The procedure used to direct client transactions to a particular broker-dealer is described above under item e.

2. Brokerage for Client Referrals

In selecting or recommending a broker-dealer, JGAM does not consider whether it will receive client referrals from the broker dealer and it does not direct transactions to a broker dealer in return for client referrals nor condition the retention of broker-dealer services on the referral of clients by the broker dealer.

3. Directed brokerage

Form ADV Part 2A

Brochure

Jyske Global Asset Management, June 2011



- a. JGAM does not recommend, request or require a client to direct it to execute transactions through a specified broker-dealer, but permits clients to do so subject to its approval of the client-designated broker-dealer. Approval is conditioned on the client-designated broker-dealer being able to execute the transaction efficiently. By permitting the client to direct brokerage JGAM may be unable to achieve most favorable execution of client transactions and brokerage fees may be higher than those charged by brokers selected by JGAM.
- b. As a general rule JGAM chooses the broker on behalf of its clients, based on its “Order Execution Policy for Best Execution”. JGAM uses Jyske Bank, an affiliate of JGAM, for some of its brokerage services but uses other (unrelated) brokers, as well, where it believes that, based on its “Order Execution Policy for Best Execution”, other brokers are more suitable for the client transaction. JGAM’s use of Jyske Bank for some of its brokerage services creates a conflict of interest as described in Item 10.C, above. JGAM addresses this conflict by negotiating favorable brokerage rates for its clients and by continuously monitoring the suitability of Jyske Bank’s executions as compared to those of other brokers under its “Order Execution Policy for Best Execution”.

B. Aggregate trades

JGAM may aggregate purchase or sale orders for several clients. JGAM, however, does not aggregate transactions unless it believes such aggregation will result in the best execution for its clients and is consistent with the terms of the applicable investment advisory agreement.

The intention is that no account will be favored over any other account. However, in special situations market conditions may dictate that it is not possible to trade the total amount of a security or securities needed to cover all accounts. In this case, the amount that can be traded will be allocated among all clients pro rata in proportion to their holdings in the security or securities being traded. If due to the nature of the security it is not possible to allocate pro rata among all clients, allocation will take place by a computer-generated random selection of account numbers.

Form ADV Part 2A

Brochure

Jyske Global Asset Management, June 2011



In special situations it may not be possible to trade the total amount of a security at the same price. In this case, allocation will take place by a computer-generated random selection of account numbers or blended price.

Item 13. Review of Accounts

A. Periodical review

Client's accounts are allocated by the clients among various investment portfolios. Each investment portfolio is structured and managed essentially identically for all clients who have allocated funds to that portfolio. JGAM does not, therefore, review an individual account of a client unless specifically requested to, but it reviews each investment portfolio on a monthly basis at a minimum. There are no defined triggering factors.

Monthly reviews take place as follows:

- (1) JGAM reviews the macro split – or fundamental investment/asset allocation – of the investments in an investment portfolio.
- (2) JGAM then reviews investments in each investment portfolio on the micro-level: whether the individual securities or mutual funds or other (investment) products held as investments in each category are appropriate or performing satisfactorily or should be modified, based on their quality and relative performance and based further on other analysis of the market environment.

The reviewers are the Investment Committee and the Senior Portfolio Managers.

B. Other reviews

Generally, JGAM does not review portfolios other than at periodical review.

C. Regular reports

Form ADV Part 2A

Brochure

Jyske Global Asset Management, June 2011



Minimum every quarter, each client receives a written statement of accounts and investments. Each statement will summarize the investments currently held and the value of the client's portfolio. Clients will also receive reports and confirmations from the custodian bank and/or investment company, see item 15.

Item 14. Client Referrals and Other Compensation

A. Providing investment advice

JGAM does not receive any economic benefit from anyone who is not a client for providing investment advisory service to JGAM's clients.

B. Compensated persons

JGAM may compensate persons who are not under the supervision of JGAM for referral of clients to JGAM. Commission rates are negotiable up to 25% of the gross profit JGAM generates on the clients. All referrers must comply with procedures set down by the Investment Advisers Act of 1940 and by JGAM. A list of Business Partners and commission rates is published on JGAM's web site and will be provided to clients on request.

Item 15. Custody

Custody of client funds is maintained by Jyske Bank, an affiliate of JGAM, unless the client designates another institution as custodian with JGAM's consent. Jyske Bank (or the client-designated custodian) sends minimum quarterly reports of the client's account to the client. JGAM also sends quarterly reports to the client as appears from item 13.C.

Reports, statements and confirmations received by the client from the custodian should carefully be reviewed by the clients against the written reports received from JGAM.

Form ADV Part 2A

Brochure

Jyske Global Asset Management, June 2011



Item 16. Investment Discretion

JGAM accepts discretionary authority to managed securities accounts on behalf of clients. Clients may place reasonable restrictions on this authority.

Before JGAM assumes this authority JGAM must receive the proper documents signed by the client. This includes the General Client Agreement, accepting the General Business Conditions, and the Discretionary Portfolio Management Agreement which includes a power of attorney in favor of JGAM to manage the client's portfolio.

Item 17. Voting Client Securities

A. Proxy authority

JGAM does not accept authority to exercise the clients' right to vote (proxy) on the basis of the clients' portfolio.

B. Proxies from the custodian bank

JGAM expects that clients will receive their proxies or other solicitations directly from their custodian bank. Clients may contact JGAM with questions about a particular solicitation by calling JGAM at +45 8989 5900, by emailing JGAM at info@jgam.com, or by contacting the person at JGAM in charge of the account.

Item 18. Financial Information

A. Prepayments

Form ADV Part 2A

Brochure

Jyske Global Asset Management, June 2011



JGAM does not require prepayments from clients.

B. Contractual commitments

JGAM has discretionary authority over clients funds but knows of no financial condition that is likely to impair its ability to meet its contractual commitments to its clients.

C. Bankruptcy

JGAM has not been subject to bankruptcy at any time.

Item 19. Requirements for State-Registered Advisers

Senior Portfolio Managers are registered with selected states through Form U4.

A. Principal executive officers

The Principal executive officers and management persons are: Lars Stouge, President / CEO, and Senior PortfolioManagers: Ole Stig Helland, Anders Nielsen, Bente Larnkjaer, Henrik Tjott Villumsen and Peter Conradsen. A description of the formal education and business background of these persons is set forth in Form ADV Part 2B, item 2.

B. Business

JGAM is not actively engaged in any business other than giving investment advice and conducting portfolio management.

C. Performance-based fees

JGAM does not receive any performance-based fees.

D. Involvement in events

Form ADV Part 2A

Brochure

Jyske Global Asset Management, June 2011



Neither JGAM nor any of its management persons have ever been found liable in any claim or proceeding required by the SEC to be disclosed to its clients.

E. Agreements

In addition to the relationship as described in item 10.C. of Part 2 A, JGAM has agreements with brokers that may be involved in the issuing of securities. JGAM has agreements with Morgan Stanley Smith Barney and Pershing LLC to act as brokers.