

Uniform Application for Investment Adviser Registration

OMB APPROVAL	
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Name of Investment Adviser:					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone number: ()

This part of Form ADV gives information about the investment adviser and its business for the use of clients. The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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1. A. Advisory Services and Fees. (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | | |
|--------------------------|---|-------|---|
| <input type="checkbox"/> | (1) Provides investment supervisory services | _____ | % |
| <input type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services | _____ | % |
| <input type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above | _____ | % |
| <input type="checkbox"/> | (4) Issues periodicals about securities by subscription | _____ | % |
| <input type="checkbox"/> | (5) Issues special reports about securities not included in any service described above | _____ | % |
| <input type="checkbox"/> | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | _____ | % |
| <input type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | _____ | % |
| <input type="checkbox"/> | (8) Provides a timing service | _____ | % |
| <input type="checkbox"/> | (9) Furnishes advice about securities in any manner not described above | _____ | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

- | | |
|--|---|
| <input type="checkbox"/> A. Individuals | <input type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input type="checkbox"/> D. Pension and profit sharing plans | |

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|---|
| <input type="checkbox"/> A. Equity securities | <input type="checkbox"/> H. United States government securities |
| <input type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|--|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|--|--|
| (1) <input type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

<input type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? . . . Yes No

(If yes, describe on Schedule F the partnerships and what they invest in.)

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No

(If yes, describe on Schedule F)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|--|--------------------------|--------------------------|
| | Yes | No |
| (1) securities to be bought or sold? | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes | No |
| | <input type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes | No |
| | <input type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | Yes | No |
| | <input type="checkbox"/> | <input type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|--------------------------|--------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="checkbox"/> | <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? Yes No

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Item of Form (identify)	Answer						
Part II, 1.A. (1) and (2)	<p>Service: Adviser offers (i) investment supervisory services in which it provides regular and continuous portfolio management services on a discretionary basis and (ii) Adviser offers investment advisory services.</p> <p>The below fees are for both supervisory services and advisory services.</p> <p><u>Fee schedule</u></p> <table data-bbox="443 579 1406 705"> <tr> <td>Up to USD 500,000</td> <td>2.00% p.a.</td> </tr> <tr> <td>From USD 500,000 to 1,000,000</td> <td>1.50% p.a.</td> </tr> <tr> <td>Above USD 1,000,000</td> <td>1.00% p.a.</td> </tr> </table> <p>Minimum fee: USD 1,000 p.a.</p> <p>Hourly rate for special or extraordinary services USD 250</p> <p>The total value of assets under management includes loan proceeds for leveraged investments.</p> <p>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.</p> <p>The fee is charged quarterly and calculated on the basis of the total value of assets under management on the 15th day of the last month in each quarter (or the first banking day thereafter) and is based on the per annum percentages set forth above.</p> <p>If an account is closed during a quarter, a pro rata portion of the fee will be 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.</p>	Up to USD 500,000	2.00% p.a.	From USD 500,000 to 1,000,000	1.50% p.a.	Above USD 1,000,000	1.00% p.a.
Up to USD 500,000	2.00% p.a.						
From USD 500,000 to 1,000,000	1.50% p.a.						
Above USD 1,000,000	1.00% p.a.						
Part II, 1.A.(7)	<p>Service: Adviser also advises clients on currency accounts (foreign exchange).</p> <p>Fee: The fee schedule under 1.A.(1) and 1.A.(2) applies and is negotiable</p>						
Part II, 3.L.	<p>Adviser also advises clients on hedge funds, which in Denmark, unlike mutual funds, may take up short positions and loans.</p>						
Part II, 4.C.	<p>Adviser's overall investment allocation strategy consists essentially of diversification of investment portfolios/strategies among investments, which balance risk and return. The investment portfolios available reflect different degrees of risk, return and income. Investment portfolios do reflect different risk and growth objectives. A specific investment within an investment portfolio may be sold by Adviser over the short term if the investment is not performing as expected, but it would be replaced with another specific investment, which is compatible with the objective of the investment category.</p> <p>This individual client profile is chosen by the client, following consultation with Adviser. After determining with each client the individual investment portfolio, Adviser will select specific accounts and securities (including mutual funds) which, in Adviser's view, are appropriate for</p>						

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	<p>the investment profile selected by the client.</p> <p>For Managed Accounts, the client participates in deciding the nature of the investment but Adviser chooses the specific investments within the investment portfolio selected.</p>
Part II, 6.	<p>Investment Committee member that determines general investment advice to be given to clients:</p> <p>Name: Mr. Lars Stouge Year of birth: 1962 Formal education after high school: Master in Economics and MBA. Business background for the preceding five years: Director, Jyske Bank. Since 2008 President and CEO of JGAM.</p> <p>Name: Mr. Thomas Fischer Year of birth: 1956 Formal education after high school: Master Business Administration. Business background for the preceding six years: Head of International Client Relations at Jyske Bank, Private Banking Copenhagen. Since 2008, Senior Vice President of JGAM.</p> <p>Name: Mr. Ole Stig Helland Year of birth: 1970 Formal education after high school: Bachelor in International Marketing. Business background: Banker since 1991 working with portfolio management and investment advice. Since 2008 Senior Portfolio Manager with JGAM.</p> <p>Name: Mr. Peter Conradsen Year of birth: 1964 Formal education after high school: Bachelor in Business Administration, passed Canadian Securities Course (CSC): Business background: Banker since 1991. Since 2008 Senior Portfolio Manager with JGAM.</p> <p>Name: Mr. Henrik Tjott Villumsen Year of birth: 1978 Formal education after high school: Danish Bankers Association Diploma and Diploma in business economics (finance) Business background: Banker since 1999, Investment Adviser with Jyske Bank since 2005. Since 2008 Senior Portfolio Manager with JGAM.</p> <p>Name: Mr. Anders Nielsen Year of birth: 1963 Formal education after high school: Danish Bankers Association Diploma Business background: Banker since 1983, Investment Adviser with Jyske Bank since 1992. Since 2008 Senior Portfolio Manager with JGAM.</p> <p>Name: Ms. Bente Larnkjær Year of birth: 1956 Formal education after high school: Danish Bankers Association Diploma Business background: Banker since 1974, since 2008 Senior Portfolio Manager with JGAM.</p> <p>Name: Mr. Carsten Brandt Year of birth: 1966 Formal education after high school: Danish Bankers Association Diploma</p>

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	<p>Business background for the preceding five years: Banker since 1986, Investment adviser with Jyske Bank since 1997. Since 2008 Senior Portfolio Manager with JGAM.</p> <p>Name: Mr. Peter Vestbirk Laub Year of birth: 1966 Formal education after high school: Graduate Diploma in International Economy and degree from International Advertising Association. Business background for the preceding five years: Marketing Manager with Jyske Bank, since 2008 Vice President, Business Development with JGAM</p> <p>Name: Ms. Marsha Maricia Bohn-Jespersen Year of birth: 1977 Formal education after high school: A Danish diploma in retail banking and a BA Degree in Global Business Management & International development Studies. Business background: Working in the financial sector since 1996. Since 2008 Portfolio Assistant with JGAM and since 2009 Vice President, Business Development with JGAM.</p>
Part II, 8. (1) (3) and (6)	<p>Adviser is fully owned by Jyske Bank A/S, a Danish bank, which is also under supervision of the Danish Financial Supervisory Authority. Jyske Bank acts as a custodian for the clients of the Adviser. Jyske Bank provides broker dealer services to clients of the adviser. The Adviser has an agreement with Jyske Bank to offer mutual clients favorable prices.</p> <p>Adviser also bases its investment analysis and recommendations on information received from Jyske Bank (as well as other sources).</p>
Part II, 9.(A)	Jyske Bank buys securities for itself and sells securities it owns to clients.
Part II, 9.(B)	Jyske Bank effects securities transactions for compensation for clients. Adviser charges no commissions on securities trading.
Part II, 9.(D)	Adviser staff, Jyske Bank and Jyske Bank staff may occasionally have financial interest in securities or investment products that are recommended to the clients.
Part II, 9 (E)	Jyske Bank buys securities for itself and sells securities it owns to clients. Adviser buys securities for itself as part of its own equity.
Part II, 9	<p><u>Code of Ethics</u></p> <p>Adviser, as a registered investment adviser, owes an undivided loyalty to its clients. At the same time, Adviser recognizes the need to give its personnel reasonable freedom with respect to their own investment activities. Adviser 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.</p> <p>Adviser has accordingly adopted a Code of Ethics which obligates Adviser and its personnel and which may be summarized as follows:</p> <p>(1) No account of Adviser, its officers, directors or employees, or members of their families (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 Adviser'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 Adviser on behalf of any client; (ii) breaches the Associate's or the Adviser's fiduciary duty to any client; (iii) creates the appearance of any impropriety; or (iv) is a Prohibited Transaction.</p>

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	<p>(2) Under Adviser’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 the Adviser 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 the Adviser or an Associate for sale within five (5) business days.</p> <p>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.</p> <p><u>Insider Trading policy.</u></p> <p>Adviser has adopted a Statement of Policy on Material Non-Public Information ("Statement") which implements the Insider Trading and Securities Fraud Enforcement Act of 1988, a law that provides significant sanctions for all abuses of material, non-public information. The Statement applies to each officer, director, and employee of Adviser, and any natural person who obtains information concerning recommendations made to any of Adviser’s accounts ("Associates") with regard to the purchase or sale of a security. The Statement provides that Adviser forbids any of its Associates, while in possession of material, non-public information, from trading securities or recommending transactions, either personally or on behalf of others (including any Adviser client account), or from communicating material, non-public information to others in violation of applicable securities laws.</p> <p><u>Aggregated trades.</u></p> <p>Adviser may aggregate purchase or sale orders for several clients, including clients in which Adviser, its employees and/or principals are among the investors. Adviser, however, shall 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.</p> <p>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.</p> <p>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.</p>
Part II, 10	<p><u>Conditions for Managed Accounts.</u></p> <p>Minimum dollar value of assets to invest in non-leveraged investments: USD 100,000</p>

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	<p><u>Conditions for Advisory Accounts</u></p> <p>Minimum dollar value of assets to invest in non-leveraged investments: USD 100,000</p> <p><u>For both Managed and Advisory Accounts</u></p> <p>Minimum dollar value of assets to invest in leveraged investments: USD 100,000.</p>
Part II, 11.A.	<p><u>Reviews</u></p> <p>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 category. Adviser does not, therefore, review an individual account of a client unless specifically requested to, but it reviews each investment portfolio on a monthly basis minimum. There are no defined triggering factors.</p> <p>Monthly reviews take place as follows:</p> <ol style="list-style-type: none"> (1) Adviser reviews the macro split – or fundamental investment/asset allocation – of the investments in an investment portfolio. (2) Adviser then reviews investments in each investment portfolio on the micro-level: whether the individual securities or mutual funds 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. <p><u>Reviewers</u></p> <p>Accounts will be reviewed by the 5 Portfolio Managers: Bente Larnkjær, Anders Nielsen, Peter Conradsen, Henrik Tjøtt Willumsen and Ole Stig Helland.</p> <p>Their function is to be the client's point of contact and the primary task is to make sure that the clients' portfolios are invested and reviewed in accordance with the decisions of the Investment Committee.</p> <p>The number of accounts assigned to each Portfolio Manager is around 115.</p>
Part II, 11.B.	<p>Minimum every quarter, each client receives a 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.</p> <p>At least annually, Adviser will make an effort to contact the client to determine whether there have been any changes in the client's financial situation or investment objectives, and whether the client wishes to impose any restrictions on the management of the account or reasonably modify existing restrictions.</p> <p>At least monthly, Adviser will make an effort to contact clients with leveraged investments in their portfolio.</p>
Part II, 12.A.(1)	<p>Adviser purchases without the client's consent specific securities which fall within the category, which client, in furtherance of his investment objectives, has decided to invest in after consulting with Adviser.</p>

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Part II, 12.A.(2)	Client determines, after consultation with Adviser, the amount of funds they wish to invest in any category of securities to be bought or sold, but the value of the securities purchased cannot exceed the amount of funds which the client has allocated to the particular category.
Part II, 12.A.(3) and (4) and 12.B	<p>Clients may choose their own broker/custodian, even if not recommended by the Adviser, as long as the broker selected is able to meet Adviser's record-keeping and reporting requirements and to provide Adviser with the information which it needs to meet its own record-keeping and reporting requirements as a Registered Investment Adviser.</p> <p>Adviser reserves the right, however, to decline to permit a client to use a broker/custodian if, in Adviser's opinion, (1) the use of the broker/custodian will hinder Adviser's ability to manage the client's account effectively (because, for example, the broker in Adviser's view lacks the expertise to trade in categories of investments which the client has selected), or (2) the broker is not sufficiently sound from a financial standpoint.</p> <p>Adviser has an agreement with Jyske Bank, that clients will receive favorable discount prices if they choose Jyske Bank as broker/custodian. Similar agreements may be entered with other brokers/custodians.</p> <p>Brokers and financial institutions may provide Adviser with research services and trade recommendations (which Adviser may or may not follow). As stated above, Adviser has negotiated commissions with a custodian on behalf of all its clients collectively. 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 the Adviser's knowledge its clients are not paying for such services in return for commission which are higher than those obtainable from other brokers/custodians.</p> <p>Research and advisory services are used to service all of Adviser's accounts.</p> <p>Adviser does not expect to receive from any broker/custodian any products at all, nor any services or advice which benefit Adviser to the exclusion of its clients. However, should Adviser receive any products services or advice other than research and advisory services, Adviser will make a good faith effort to determine the value of such products, services and pay for the same with its own funds.</p>
Part II, 13.A.	<p>Jyske Bank receives custodian fees from Adviser's clients. Adviser has an agreement with Jyske Bank under which Jyske Bank offers clients of Adviser rebates and special prices on services which Jyske Bank provides.</p> <p>The price list is available an Adviser's web site and will be provided on request.</p>
Part II, 13.B.	Adviser may compensate persons for referral of clients to Adviser. A list of Business Partners and commission rates is published on Adviser's web site and will be provided to clients on request.