

# Advisory Account

September 2011

Product Fact Sheet



JYSKE GLOBAL  
ASSET MANAGEMENT

## Description

From \$ 1 million, clients wishing to make their own investment decisions can choose our Advisory Accounts (non-discretionary account). You will have a personal adviser associated with your account who understands your needs, goals and risk tolerance, thus allowing you to utilize our in-house experience and our network of external specialists and product providers.

## Restrictions

Advisory Account offers the possibility for investors to invest globally, however, the following restrictions must be observed for clients living in the U.S.:

- (a) Clients may buy and sell U.S. registered securities.
- (b) Clients may buy non-U.S. registered equities observing two restrictions: (i) the equity must be traded on a market approved by the SEC, Designated Offshore Securities Markets. A list of these markets may be provided upon request. (ii) a 1-year rule must be observed, meaning that the order may not be placed with the issuing broker or its agent before minimum 1 year after the issuing date of the security.
- (c) Clients may sell non-U.S. registered equities provided the security is traded on an SEC approved market (Designated Offshore Securities Markets). A list of these markets may be provided upon request.
- (d) Clients may buy non-U.S. registered bonds observing a 40-day rule, meaning that orders may not be placed with the issuing broker before minimum 40 days after the issuing date of the security.
- (e) Clients may sell non-U.S. registered bonds without restrictions.
- (f) Clients may not purchase non-U.S. registered mutual funds (e.g. Jyske Invest) and Exchange Traded Funds (ETFs) (e.g. iShares) as the latter are considered mutual funds.
- (g) The restrictions apply to IRA Advisory Accounts also.

Please note, that for all clients it is not possible hold Jyske Bank shares or buy Jyske Bank shares.

## Leverage

With a risk profile of Medium Risk or above the client has the possibility to leverage a portfolio. See product fact sheet on leveraged investments for more details.

## Performance

Every quarter (monthly for leveraged portfolios) the client receives a performance report on the portfolio.

## Price

JGAM fees are paid according to JGAM's fee schedule.

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The logo for Jyske Global Asset Management, featuring a stylized circular icon to the left of the text "JYSKE GLOBAL ASSET MANAGEMENT".

## Disclaimer

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Investments on the basis of this publication are subject to risk. The price of and return on securities may fall as well as rise. Past performance is not a guide to the future, and investors may not get back the full amount invested. The price of emerging-market securities can be extremely volatile.

When an investment is denominated in a currency other than the investor's base currency, the investor must be warned 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.

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.

All of the above mentioned risk factors should not be regarded as exhaustive.