

Managed IRA Portfolios

September 2011

Product Fact Sheet

JYSKE GLOBAL
ASSET MANAGEMENT

Description

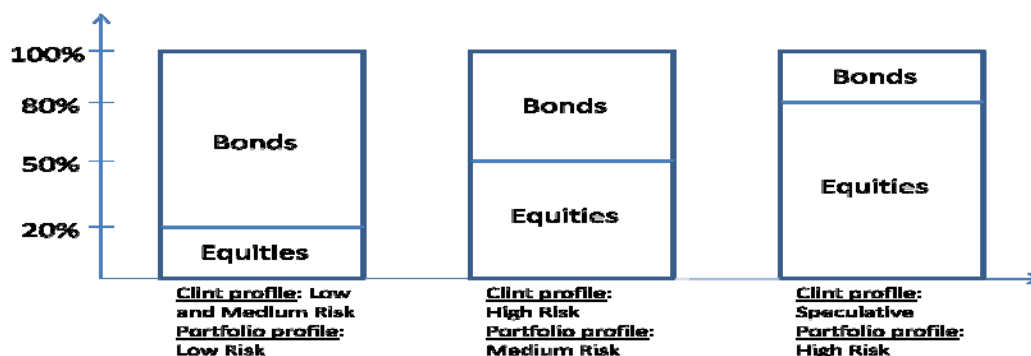
Managed IRA Portfolios are portfolios on which the client has given JGAM power of attorney to invest the client's funds in different asset classes and according to the client's risk profile. Investment decisions are taken by JGAM's Investment Committee and reports on investment decisions are published on JGAM's website.

Risk profiles

Clients are matched with one of four risk profiles: Low Risk, Medium Risk, High Risk or Speculative. The risk profile is determined between the client and the portfolio manager. The risk profile is reviewed at least annually. As we are extra prudent when investing IRA funds we invest the client in a portfolio with a risk profile below the client's risk profile (except for Low Risk profiles). Therefore, only Low Risk, Medium Risk and High Risk portfolios are available for IRA clients.

Asset Classes

Managed IRA portfolios operate with four asset classes: Fixed Income, Equities, Alternatives and Cash. The client's risk profile determines the mix of asset classes in the portfolio.



Fixed income cover bonds and cash in currencies other than the US dollar (the base currency). Equities contain shares of ownership in companies. Equities are normally considered a more risky asset class compared to fixed income. Alternatives embrace alternatives to fixed income and equities and include commodities and structured products. This asset class is often used to diversify away risk from fixed income and equities. Cash is the base currency, US dollar, and is typically used to reduce the overall risk of the portfolio.

Leverage

It is not possible to leverage an IRA account.

Performance

Every quarter the client receives a performance report on the portfolio. The performance is compared to a benchmark relevant for the client's portfolio. The goal for JGAM is to outperform the benchmark. This is done by tactical overweight and underweight positions relative to a neutral weight on asset classes. E.g. if JGAM expect equities to outperform bonds for a period, then JGAM will overweight equities and underweight fixed income in the portfolios. Also currency expectations influence the currency exposure within the portfolios.

Trustee/custodian bank

The client needs an US IRA Trustee as well as a custodian bank. JGAM will assist with all the initial paperwork involved.

Price

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

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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.