

COMPUTATION OF REPORTABLE INCOME FOR THE YEAR ENDED 31 DECEMBER 2014



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JYSKE INVEST DANISH BONDS

DK0016260003

Offshore Fund Reporting

Reportable period ended 31 December 2014

Computation of reportable income	DKK	DKK
Net increase / (decrease) in Net Assets Resulting from Operations		13,485,155
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	10,332,385	
Effective interest	68,414	
Deemed income from offshore fund investments	0	
		(10,263,971)
Reportable income for the year ended 31 December 2014		3,221,184
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2014.		
Distributions		
None made during year		-
Shares in issue at 31 December 2014		
Ordinary shares		Number 899,166
Reported income per unit of interest in the fund		DKK 3.5824
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2014 nor does it intent to do so in the future.		

Effective interest

It has been agreed with HMRC that the effective interest calculation will be computed on a straight line basis, based on the difference between the purchase price of the debt instrument and the redemption price, spread over the term of the bond.

There will be a full annual adjustment in the period the instrument is acquired and no adjustment in the period in which the instrument is sold.

Deemed income from offshore fund investments

Where the JI sub-funds hold shares in other offshore funds (e.g. other JI sub-funds), the attributable distributions or reportable income of those offshore funds will need to be included in the JI sub-funds reportable income calculation.

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JYSKE INVEST SWEDISH BONDS

DK0016260276

Offshore Fund Reporting

Reportable period ended 31 December 2014



Computation of reportable income	SEK	SEK
Net increase/(decrease) in Net Assets Resulting from Operations		5,252,252
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	(3,972,310)	
Effective interest	94,931	
Deemed income from offshore fund investments	0	
		<u>(3,877,379)</u>
Reportable income for the year ended 31 December 2014		<u>1,374,873</u>
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2014.		
Distributions		
None made during year		<u>-</u>
Shares in issue at 31 December 2014		Number
Ordinary shares		144,997
Reported income per unit of interest in the fund		<u>SEK 9.4821</u>
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2014 nor does it intent to do so in the future.		

Effective interest

It has been agreed with HMRC that the effective interest calculation will be computed on a straight line basis, based on the difference between the purchase price of the debt instrument and the redemption price, spread over the term of the bond.

There will be a full annual adjustment in the period the instrument is acquired and no adjustment in the period in which the instrument is sold.

Deemed income from offshore fund investments

Where the JI sub-funds hold shares in other offshore funds (e.g. other JI sub-funds), the attributable distributions or reportable income of those offshore funds will need to be included in the JI sub-funds reportable income calculation.

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JYSKE INVEST BRITISH BONDS

DK0016259856

Offshore Fund Reporting

Reportable period ended 31 December 2014



Computation of reportable income	GBP	GBP
Net increase/(decrease) in Net Assets Resulting from Operations		637,686
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	(515,226)	
Effective interest	2,740	
Deemed income from offshore fund investments	0	
		(512,486)
Reportable income for the year ended 31 December 2014		125,200
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2014.		
Distributions		
None made during year		-
Shares in issue at 31 December 2014		Number
Ordinary shares		12,500
Reported income per unit of interest in the fund		GBP 10.0160
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2014 nor does it intent to do so in the future.		

Effective interest

It has been agreed with HMRC that the effective interest calculation will be computed on a straight line basis, based on the difference between the purchase price of the debt instrument and the redemption price, spread over the term of the bond.

There will be a full annual adjustment in the period the instrument is acquired and no adjustment in the period in which the instrument is sold.

Deemed income from offshore fund investments

Where the JI sub-funds hold shares in other offshore funds (e.g. other JI sub-funds), the attributable distributions or reportable income of those offshore funds will need to be included in the JI sub-funds reportable income calculation.

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JYSKE INVEST DOLLAR BONDS

DK0016260359

Offshore Fund Reporting

Reportable period ended 31 December 2014

Computation of reportable income	USD	USD
Net increase/(decrease) in Net Assets Resulting from Operations		543,404
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	(237,354)	
Effective interest	11,787	
Deemed income from offshore fund investments	0	
		(225,567)
Reportable income for the year ended 31 December 2014		317,837
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2014.		
Distributions		
None made during year		-
Shares in issue at 31 December 2014		Number
Ordinary shares		35,541
Reported income per unit of interest in the fund		USD 8.9428
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2014 nor does it intent to do so in the future.		

Effective interest

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There will be a full annual adjustment in the period the instrument is acquired and no adjustment in the period in which the instrument is sold.

Deemed income from offshore fund investments

Where the JI sub-funds hold shares in other offshore funds (e.g. other JI sub-funds), the attributable distributions or reportable income of those offshore funds will need to be included in the JI sub-funds reportable income calculation.

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JYSKE INVEST EUROPEAN BONDS

DK0016261837

Offshore Fund Reporting

Reportable period ended 31 December 2014



Computation of reportable income	EUR	EUR
Net increase/(decrease) in Net Assets Resulting from Operations		1,126,318
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	(937,091)	
Effective interest	4,389	
Deemed income from offshore fund investments	0	
		(932,702)
Reportable income for the year ended 31 December 2014		193,616
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2014.		
Distributions		
None made during year		-
Shares in issue at 31 December 2014		
Ordinary shares		Number 153,858
Reported income per unit of interest in the fund		EUR 1.2584
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2014 nor does it intent to do so in the future.		

Effective interest

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There will be a full annual adjustment in the period the instrument is acquired and no adjustment in the period in which the instrument is sold.

Deemed income from offshore fund investments

Where the JI sub-funds hold shares in other offshore funds (e.g. other JI sub-funds), the attributable distributions or reportable income of those offshore funds will need to be included in the JI sub-funds reportable income calculation.

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JYSKE INVEST FAVOURITE BONDS

DK0060137164

Offshore Fund Reporting

Reportable period ended 31 December 2014



Computation of reportable income	EUR	EUR
Net increase/(decrease) in Net Assets Resulting from Operations		1,877,449
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	(1,080,442)	
Effective interest	28,308	
Deemed income from offshore fund investments	0	
		(1,052,134)
Reportable income for the year ended 31 December 2014		
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2014.		
Distributions		
None made during year		-
Shares in issue at 31 December 2014		Number
Ordinary shares		157,904
Reported income per unit of interest in the fund		EUR 5.2267
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2014 nor does it intent to do so in the future.		

Effective interest

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There will be a full annual adjustment in the period the instrument is acquired and no adjustment in the period in which the instrument is sold.

Deemed income from offshore fund investments

Where the JI sub-funds hold shares in other offshore funds (e.g. other JI sub-funds), the attributable distributions or reportable income of those offshore funds will need to be included in the JI sub-funds reportable income calculation.

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JYSKE INVEST EMERGING MARKET BONDS

DK0016272446

Offshore Fund Reporting

Reportable period ended 31 December 2014



Computation of reportable income	USD	USD
Net increase/(decrease) in Net Assets Resulting from Operations		1,208,624
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	(309,200)	
Effective interest	42,501	
Deemed income from offshore fund investments	0	
		(266,699)
Reportable income for the year ended 31 December 2014		941,925
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2014.		
Distributions		
None made during year		-
Shares in issue at 31 December 2014		Number
Ordinary shares		40,296
Reported income per unit of interest in the fund		USD 23.3751
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2014 nor does it intent to do so in the future.		

Effective interest

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There will be a full annual adjustment in the period the instrument is acquired and no adjustment in the period in which the instrument is sold.

Deemed income from offshore fund investments

Where the JI sub-funds hold shares in other offshore funds (e.g. other JI sub-funds), the attributable distributions or reportable income of those offshore funds will need to be included in the JI sub-funds reportable income calculation.

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JYSKE INVEST EMERGING MARKET BONDS (EUR)

DK0016261910

Offshore Fund Reporting

Reportable period ended 31 December 2014



Computation of reportable income	EUR	EUR
Net increase/(decrease) in Net Assets Resulting from Operations		1,386,100
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	(4,065)	
Effective interest	57,533	
Deemed income from offshore fund investments	0	
		53,468
Reportable income for the year ended 31 December 2014		1,439,568
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2014.		
Distributions		
None made during year		-
Shares in issue at 31 December 2014		
Ordinary shares		Number 108,768
Reported income per unit of interest in the fund		EUR 13.2352
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2014 nor does it intent to do so in the future.		

Effective interest

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There will be a full annual adjustment in the period the instrument is acquired and no adjustment in the period in which the instrument is sold.

Deemed income from offshore fund investments

Where the JI sub-funds hold shares in other offshore funds (e.g. other JI sub-funds), the attributable distributions or reportable income of those offshore funds will need to be included in the JI sub-funds reportable income calculation.

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JYSKE INVEST EMERGING LOCAL MARKET BONDS

DK0060009751

Offshore Fund Reporting

Reportable period ended 31 December 2014



Computation of reportable income	EUR	EUR
Net increase/(decrease) in Net Assets Resulting from Operations		2,434,192
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	(14,296)	
Effective interest	88,573	
Deemed income from offshore fund investments	0	
		102,869
Reportable income for the year ended 31 December 2014		2,537,061
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2014.		
Distributions		
None made during year		-
Shares in issue at 31 December 2014		Number
Ordinary shares		259,618
Reported income per unit of interest in the fund		EUR 9.7723
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2014 nor does it intent to do so in the future.		

Effective interest

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There will be a full annual adjustment in the period the instrument is acquired and no adjustment in the period in which the instrument is sold.

Deemed income from offshore fund investments

Where the JI sub-funds hold shares in other offshore funds (e.g. other JI sub-funds), the attributable distributions or reportable income of those offshore funds will need to be included in the JI sub-funds reportable income calculation.

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JYSKE INVEST HIGH YIELD CORPORATE BONDS

DK0016262728

Offshore Fund Reporting

Reportable period ended 31 December 2014



Computation of reportable income	EUR	EUR
Net increase/(decrease) in Net Assets Resulting from Operations		3,119,981
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	56,956	
Effective interest	26,034	
Deemed income from offshore fund investments	<u>0</u>	
		<u>82,990</u>
Reportable income for the year ended 31 December 2014		<u>3,202,971</u>
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2014.		
Distributions		
None made during year		<u>-</u>
Shares in issue at 31 December 2014		Number
Ordinary shares		341,000
Reported income per unit of interest in the fund		<u>EUR 9.3929</u>
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2014 nor does it intent to do so in the future.		

Effective interest

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There will be a full annual adjustment in the period the instrument is acquired and no adjustment in the period in which the instrument is sold.

Deemed income from offshore fund investments

Where the JI sub-funds hold shares in other offshore funds (e.g. other JI sub-funds), the attributable distributions or reportable income of those offshore funds will need to be included in the JI sub-funds reportable income calculation.

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JYSKE INVEST HIGH GRADE CORPORATE BONDS

DK0060194207

Offshore Fund Reporting

Reportable period ended 31 December 2014



Computation of reportable income	EUR	EUR
Net increase/(decrease) in Net Assets Resulting from Operations		1,038,930
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	(637,995)	
Effective interest	4,328	
Deemed income from offshore fund investments	0	
		(633,667)
Reportable income for the year ended 31 December 2014		405,263
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2014.		
Distributions		
None made during year		-
Shares in issue at 31 December 2014		Number
Ordinary shares		96,099
Reported income per unit of interest in the fund		EUR 4.2171
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2014 nor does it intent to do so in the future.		

Effective interest

It has been agreed with HMRC that the effective interest calculation will be computed on a straight line basis, based on the difference between the purchase price of the debt instrument and the redemption price, spread over the term of the bond.

There will be a full annual adjustment in the period the instrument is acquired and no adjustment in the period in which the instrument is sold.

Deemed income from offshore fund investments

Where the JI sub-funds hold shares in other offshore funds (e.g. other JI sub-funds), the attributable distributions or reportable income of those offshore funds will need to be included in the JI sub-funds reportable income calculation.

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JYSKE INVEST DANISH EQUITIES

DK0016260789

Offshore Fund Reporting

Reportable period ended 31 December 2014



Computation of reportable income	DKK	DKK
Net increase/(decrease) in Net Assets Resulting from Operations		6,914,090
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	(6,878,272)	
Effective interest	0	
Deemed income from offshore fund investments	0	
		<u>(6,878,272)</u>
Reportable income for the year ended 31 December 2014		<u>35,818</u>
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2014.		
Distributions		
None made during year		<u>-</u>
Shares in issue at 31 December 2014		Number
Ordinary shares		98,595
Reported income per unit of interest in the fund		<u>DKK 0.3633</u>
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2014 nor does it intent to do so in the future.		

Effective interest

It has been agreed with HMRC that the effective interest calculation will be computed on a straight line basis, based on the difference between the purchase price of the debt instrument and the redemption price, spread over the term of the bond.

There will be a full annual adjustment in the period the instrument is acquired and no adjustment in the period in which the instrument is sold.

Deemed income from offshore fund investments

Where the JI sub-funds hold shares in other offshore funds (e.g. other JI sub-funds), the attributable distributions or reportable income of those offshore funds will need to be included in the JI sub-funds reportable income calculation.

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JYSKE INVEST GERMAN EQUITIES

DK0016260433

Offshore Fund Reporting

Reportable period ended 31 December 2014

Computation of reportable income	EUR	EUR
Net increase/(decrease) in Net Assets Resulting from Operations		129,599
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	71,698	
Effective interest	0	
Deemed income from offshore fund investments	0	
		71,698
Reportable income for the year ended 31 December 2014		201,297
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2014.		
Distributions		
None made during year		-
Shares in issue at 31 December 2014		
Ordinary shares		Number 220,286
Reported income per unit of interest in the fund		EUR 0.9138
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2014 nor does it intent to do so in the future.		

Effective interest

It has been agreed with HMRC that the effective interest calculation will be computed on a straight line basis, based on the difference between the purchase price of the debt instrument and the redemption price, spread over the term of the bond.

There will be a full annual adjustment in the period the instrument is acquired and no adjustment in the period in which the instrument is sold.

Deemed income from offshore fund investments

Where the JI sub-funds hold shares in other offshore funds (e.g. other JI sub-funds), the attributable distributions or reportable income of those offshore funds will need to be included in the JI sub-funds reportable income calculation.

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JYSKE INVEST JAPANESE EQUITIES

DK0016260516

Offshore Fund Reporting

Reportable period ended 31 December 2014



Computation of reportable income	JPY	JPY
Net increase/(decrease) in Net Assets Resulting from Operations		15,935,179
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	(15,104,477)	
Effective interest	0	
Deemed income from offshore fund investments	0	
		(15,104,477)
Reportable income for the year ended 31 December 2014		830,702
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2014.		
Distributions		
None made during year		-
Shares in issue at 31 December 2014		
Ordinary shares		Number 64,027
Reported income per unit of interest in the fund		JPY 12.9742
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2014 nor does it intent to do so in the future.		

Effective interest

It has been agreed with HMRC that the effective interest calculation will be computed on a straight line basis, based on the difference between the purchase price of the debt instrument and the redemption price, spread over the term of the bond.

There will be a full annual adjustment in the period the instrument is acquired and no adjustment in the period in which the instrument is sold.

Deemed income from offshore fund investments

Where the JI sub-funds hold shares in other offshore funds (e.g. other JI sub-funds), the attributable distributions or reportable income of those offshore funds will need to be included in the JI sub-funds reportable income calculation.

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JYSKE INVEST US EQUITIES

DK0016261167

Offshore Fund Reporting

Reportable period ended 31 December 2014



Computation of reportable income	USD	USD
Net increase/(decrease) in Net Assets Resulting from Operations		1,637,389
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	(1,316,248)	
Effective interest	0	
Deemed income from offshore fund investments	0	
		<u>(1,316,248)</u>
Reportable income for the year ended 31 December 2014		<u>321,141</u>
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2014.		
Distributions		
None made during year		<u>-</u>
Shares in issue at 31 December 2014		Number
Ordinary shares		87,146
Reported income per unit of interest in the fund		<u>USD 3.6851</u>
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2014 nor does it intent to do so in the future.		

Effective interest

It has been agreed with HMRC that the effective interest calculation will be computed on a straight line basis, based on the difference between the purchase price of the debt instrument and the redemption price, spread over the term of the bond.

There will be a full annual adjustment in the period the instrument is acquired and no adjustment in the period in which the instrument is sold.

Deemed income from offshore fund investments

Where the JI sub-funds hold shares in other offshore funds (e.g. other JI sub-funds), the attributable distributions or reportable income of those offshore funds will need to be included in the JI sub-funds reportable income calculation.

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JYSKE INVEST CHINESE EQUITIES

DK0016262801

Offshore Fund Reporting

Reportable period ended 31 December 2014



Computation of reportable income	USD	USD
Net increase/(decrease) in Net Assets Resulting from Operations		148,859
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	111,143	
Effective interest	0	
Deemed income from offshore fund investments	0	
		111,143
Reportable income for the year ended 31 December 2014		260,002
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2014.		
Distributions		
None made during year		-
Shares in issue at 31 December 2014		Number
Ordinary shares		33,175
Reported income per unit of interest in the fund		USD 7.8373
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2014 nor does it intent to do so in the future.		

Effective interest

It has been agreed with HMRC that the effective interest calculation will be computed on a straight line basis, based on the difference between the purchase price of the debt instrument and the redemption price, spread over the term of the bond.

There will be a full annual adjustment in the period the instrument is acquired and no adjustment in the period in which the instrument is sold.

Deemed income from offshore fund investments

Where the JI sub-funds hold shares in other offshore funds (e.g. other JI sub-funds), the attributable distributions or reportable income of those offshore funds will need to be included in the JI sub-funds reportable income calculation.

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JYSKE INVEST INDIAN EQUITIES

DK0016270820

Offshore Fund Reporting

Reportable period ended 31 December 2014



Computation of reportable income	USD	USD
Net increase/(decrease) in Net Assets Resulting from Operations		2,859,111
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	(2,870,638)	
Effective interest	0	
Deemed income from offshore fund investments	0	
		<u>(2,870,638)</u>
Reportable income for the year ended 31 December 2014		<u>(11,527)</u>
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2014.		
Distributions		
None made during year		<u>-</u>
Shares in issue at 31 December 2014		Number
Ordinary shares		27,331
Reported income per unit of interest in the fund		<u>NIL</u>
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2014 nor does it intent to do so in the future.		

Effective interest

It has been agreed with HMRC that the effective interest calculation will be computed on a straight line basis, based on the difference between the purchase price of the debt instrument and the redemption price, spread over the term of the bond.

There will be a full annual adjustment in the period the instrument is acquired and no adjustment in the period in which the instrument is sold.

Deemed income from offshore fund investments

Where the JI sub-funds hold shares in other offshore funds (e.g. other JI sub-funds), the attributable distributions or reportable income of those offshore funds will need to be included in the JI sub-funds reportable income calculation.

We urge investors always to contact their own investment advisers for individual information about the investment, tax issues, etc. before buying or selling fund units.

JYSKE INVEST TURKISH EQUITIES

DK0060009835

Offshore Fund Reporting

Reportable period ended 31 December 2014



Computation of reportable income	EUR	EUR
Net increase/(decrease) in Net Assets Resulting from Operations		1,089,423
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	(1,031,585)	
Effective interest	0	
Deemed income from offshore fund investments	0	
		(1,031,585)
Reportable income for the year ended 31 December 2014		57,838
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2014.		
Distributions		
None made during year		-
Shares in issue at 31 December 2014		
Ordinary shares		Number 26,050
Reported income per unit of interest in the fund		EUR 2.2203
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2014 nor does it intent to do so in the future.		

Effective interest

It has been agreed with HMRC that the effective interest calculation will be computed on a straight line basis, based on the difference between the purchase price of the debt instrument and the redemption price, spread over the term of the bond.

There will be a full annual adjustment in the period the instrument is acquired and no adjustment in the period in which the instrument is sold.

Deemed income from offshore fund investments

Where the JI sub-funds hold shares in other offshore funds (e.g. other JI sub-funds), the attributable distributions or reportable income of those offshore funds will need to be included in the JI sub-funds reportable income calculation.

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JYSKE INVEST RUSSIAN EQUITIES

DK0016261324

Offshore Fund Reporting

Reportable period ended 31 December 2014



Computation of reportable income	EUR	EUR
Net increase/(decrease) in Net Assets Resulting from Operations		(2,260,113)
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	2,360,488	
Effective interest	0	
Deemed income from offshore fund investments	0	
		2,360,488
Reportable income for the year ended 31 December 2014		100,375
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2014.		
Distributions		
None made during year		-
Shares in issue at 31 December 2014		
Ordinary shares		Number 12,996
Reported income per unit of interest in the fund		EUR 7.7235
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2014 nor does it intent to do so in the future.		

Effective interest

It has been agreed with HMRC that the effective interest calculation will be computed on a straight line basis, based on the difference between the purchase price of the debt instrument and the redemption price, spread over the term of the bond.

There will be a full annual adjustment in the period the instrument is acquired and no adjustment in the period in which the instrument is sold.

Deemed income from offshore fund investments

Where the JI sub-funds hold shares in other offshore funds (e.g. other JI sub-funds), the attributable distributions or reportable income of those offshore funds will need to be included in the JI sub-funds reportable income calculation.

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JYSKE INVEST GLOBAL EQUITIES

DK0016259930

Offshore Fund Reporting

Reportable period ended 31 December 2014



Computation of reportable income	USD	USD
Net increase/(decrease) in Net Assets Resulting from Operations		1,169,881
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	(330,311)	
Effective interest	0	
Deemed income from offshore fund investments	0	
		(330,311)
Reportable income for the year ended 31 December 2014		839,570
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2014.		
Distributions		
None made during year		-
Shares in issue at 31 December 2014		Number
Ordinary shares		171,415
Reported income per unit of interest in the fund		USD 4.8979
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2014 nor does it intent to do so in the future.		

Effective interest

It has been agreed with HMRC that the effective interest calculation will be computed on a straight line basis, based on the difference between the purchase price of the debt instrument and the redemption price, spread over the term of the bond.

There will be a full annual adjustment in the period the instrument is acquired and no adjustment in the period in which the instrument is sold.

Deemed income from offshore fund investments

Where the JI sub-funds hold shares in other offshore funds (e.g. other JI sub-funds), the attributable distributions or reportable income of those offshore funds will need to be included in the JI sub-funds reportable income calculation.

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JYSKE INVEST EQUITIES LOW VOLATILITY

DK0060512358

Offshore Fund Reporting

Reportable period ended 31 December 2014



Computation of reportable income	USD	USD
Net increase/(decrease) in Net Assets Resulting from Operations		2,644,170
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	(2,132,326)	
Effective interest	0	
Deemed income from offshore fund investments	0	
		(2,132,326)
Reportable income for the year ended 31 December 2014		511,844
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2014.		
Distributions		
None made during year		-
Shares in issue at 31 December 2014		Number
Ordinary shares		365,222
Reported income per unit of interest in the fund		USD 1.4015
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2014 nor does it intent to do so in the future.		

Effective interest

It has been agreed with HMRC that the effective interest calculation will be computed on a straight line basis, based on the difference between the purchase price of the debt instrument and the redemption price, spread over the term of the bond.

There will be a full annual adjustment in the period the instrument is acquired and no adjustment in the period in which the instrument is sold.

Deemed income from offshore fund investments

Where the JI sub-funds hold shares in other offshore funds (e.g. other JI sub-funds), the attributable distributions or reportable income of those offshore funds will need to be included in the JI sub-funds reportable income calculation.

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JYSKE INVEST EMERGING MARKET EQUITIES

DK0016260193

Offshore Fund Reporting

Reportable period ended 31 December 2014



Computation of reportable income	USD	USD
Net increase/(decrease) in Net Assets Resulting from Operations		(275,830)
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	482,261	
Effective interest	0	
Deemed income from offshore fund investments	0	
		482,261
Reportable income for the year ended 31 December 2014		206,431
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2014.		
Distributions		
None made during year		-
Shares in issue at 31 December 2014		Number
Ordinary shares		63,450
Reported income per unit of interest in the fund		USD 3.2534
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2014 nor does it intent to do so in the future.		

Effective interest

It has been agreed with HMRC that the effective interest calculation will be computed on a straight line basis, based on the difference between the purchase price of the debt instrument and the redemption price, spread over the term of the bond.

There will be a full annual adjustment in the period the instrument is acquired and no adjustment in the period in which the instrument is sold.

Deemed income from offshore fund investments

Where the JI sub-funds hold shares in other offshore funds (e.g. other JI sub-funds), the attributable distributions or reportable income of those offshore funds will need to be included in the JI sub-funds reportable income calculation.

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JYSKE INVEST EUROPEAN EQUITITES

DK0016261084

Offshore Fund Reporting

Reportable period ended 31 December 2014



Computation of reportable income	EUR	EUR
Net increase/(decrease) in Net Assets Resulting from Operations		676,157
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	(470,733)	
Effective interest	0	
Deemed income from offshore fund investments	0	
		(470,733)
Reportable income for the year ended 31 December 2014		205,424
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2014.		
Distributions		
None made during year		-
Shares in issue at 31 December 2014		Number
Ordinary shares		92,432
Reported income per unit of interest in the fund		EUR 2.2224
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2014 nor does it intent to do so in the future.		

Effective interest

It has been agreed with HMRC that the effective interest calculation will be computed on a straight line basis, based on the difference between the purchase price of the debt instrument and the redemption price, spread over the term of the bond.

There will be a full annual adjustment in the period the instrument is acquired and no adjustment in the period in which the instrument is sold.

Deemed income from offshore fund investments

Where the JI sub-funds hold shares in other offshore funds (e.g. other JI sub-funds), the attributable distributions or reportable income of those offshore funds will need to be included in the JI sub-funds reportable income calculation.

We urge investors always to contact their own investment advisers for individual information about the investment, tax issues, etc. before buying or selling fund units.

JYSKE INVEST FAR EASTERN EQUITIES

DK0016260946

Offshore Fund Reporting

Reportable period ended 31 December 2014



Computation of reportable income	USD	USD
Net increase/(decrease) in Net Assets Resulting from Operations		1,328,388
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	(1,059,589)	
Effective interest	0	
Deemed income from offshore fund investments	0	
		(1,059,589)
Reportable income for the year ended 31 December 2014		268,799
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2014.		
Distributions		
None made during year		-
Shares in issue at 31 December 2014		Number
Ordinary shares		33,041
Reported income per unit of interest in the fund		USD 8.1353
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2014 nor does it intent to do so in the future.		

Effective interest

It has been agreed with HMRC that the effective interest calculation will be computed on a straight line basis, based on the difference between the purchase price of the debt instrument and the redemption price, spread over the term of the bond.

There will be a full annual adjustment in the period the instrument is acquired and no adjustment in the period in which the instrument is sold.

Deemed income from offshore fund investments

Where the JI sub-funds hold shares in other offshore funds (e.g. other JI sub-funds), the attributable distributions or reportable income of those offshore funds will need to be included in the JI sub-funds reportable income calculation.

We urge investors always to contact their own investment advisers for individual information about the investment, tax issues, etc. before buying or selling fund units.

JYSKE INVEST LATIN AMERICAN EQUITIES

DK0016261241

Offshore Fund Reporting

Reportable period ended 31 December 2014



Computation of reportable income	USD	USD
Net increase/(decrease) in Net Assets Resulting from Operations		(1,546,957)
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	1,839,045	
Effective interest	0	
Deemed income from offshore fund investments	0	
		1,839,045
Reportable income for the year ended 31 December 2014		292,088
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2014.		
Distributions		
None made during year		-
Shares in issue at 31 December 2014		Number
Ordinary shares		19,653
Reported income per unit of interest in the fund		USD 14.8623
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2014 nor does it intent to do so in the future.		

Effective interest

It has been agreed with HMRC that the effective interest calculation will be computed on a straight line basis, based on the difference between the purchase price of the debt instrument and the redemption price, spread over the term of the bond.

There will be a full annual adjustment in the period the instrument is acquired and no adjustment in the period in which the instrument is sold.

Deemed income from offshore fund investments

Where the JI sub-funds hold shares in other offshore funds (e.g. other JI sub-funds), the attributable distributions or reportable income of those offshore funds will need to be included in the JI sub-funds reportable income calculation.

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JYSKE INVEST INCOME STRATEGY

DK0016261670

Offshore Fund Reporting

Reportable period ended 31 December 2014



Computation of reportable income	EUR	EUR
Net increase/(decrease) in Net Assets Resulting from Operations		929,824
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	(769,671)	
Effective interest	2,472	
Deemed income from offshore fund investments	101,999	
		(665,200)
Reportable income for the year ended 31 December 2014		264,624
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2014.		
Distributions		
None made during year		-
Shares in issue at 31 December 2014		Number
Ordinary shares		253,773
Reported income per unit of interest in the fund		EUR 1.0428
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2014 nor does it intent to do so in the future.		

Effective interest

It has been agreed with HMRC that the effective interest calculation will be computed on a straight line basis, based on the difference between the purchase price of the debt instrument and the redemption price, spread over the term of the bond.

There will be a full annual adjustment in the period the instrument is acquired and no adjustment in the period in which the instrument is sold.

Deemed income from offshore fund investments

Where the JI sub-funds hold shares in other offshore funds (e.g. other JI sub-funds), the attributable distributions or reportable income of those offshore funds will need to be included in the JI sub-funds reportable income calculation.

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JYSKE INVEST STABLE STRATEGY

DK0016262058

Offshore Fund Reporting

Reportable period ended 31 December 2014



Computation of reportable income	EUR	EUR
Net increase/(decrease) in Net Assets Resulting from Operations		11,665,697
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	(9,356,399)	
Effective interest	112,579	
Deemed income from offshore fund investments	436,506	
		<u>(8,807,314)</u>
Reportable income for the year ended 31 December 2014		<u>2,858,383</u>
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2014.		
Distributions		
None made during year		<u>-</u>
Shares in issue at 31 December 2014		Number
Ordinary shares		1,229,379
Reported income per unit of interest in the fund		<u>EUR 2.3251</u>
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2014 nor does it intent to do so in the future.		

Effective interest

It has been agreed with HMRC that the effective interest calculation will be computed on a straight line basis, based on the difference between the purchase price of the debt instrument and the redemption price, spread over the term of the bond.

There will be a full annual adjustment in the period the instrument is acquired and no adjustment in the period in which the instrument is sold.

Deemed income from offshore fund investments

Where the JI sub-funds hold shares in other offshore funds (e.g. other JI sub-funds), the attributable distributions or reportable income of those offshore funds will need to be included in the JI sub-funds reportable income calculation.

We urge investors always to contact their own investment advisers for individual information about the investment, tax issues, etc. before buying or selling fund units.

JYSKE INVEST BALANCED STRATEGY

DK0016262132

Offshore Fund Reporting

Reportable period ended 31 December 2014



Computation of reportable income	EUR	EUR
Net increase/(decrease) in Net Assets Resulting from Operations		7,125,800
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	(6,266,198)	
Effective interest	51,002	
Deemed income from offshore fund investments	180,249	
		(6,034,947)
Reportable income for the year ended 31 December 2014		1,090,853
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2014.		
Distributions		
None made during year		-
Shares in issue at 31 December 2014		Number
Ordinary shares		817,201
Reported income per unit of interest in the fund		EUR 1.3349
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2014 nor does it intent to do so in the future.		

Effective interest

It has been agreed with HMRC that the effective interest calculation will be computed on a straight line basis, based on the difference between the purchase price of the debt instrument and the redemption price, spread over the term of the bond.

There will be a full annual adjustment in the period the instrument is acquired and no adjustment in the period in which the instrument is sold.

Deemed income from offshore fund investments

Where the JI sub-funds hold shares in other offshore funds (e.g. other JI sub-funds), the attributable distributions or reportable income of those offshore funds will need to be included in the JI sub-funds reportable income calculation.

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JYSKE INVEST BALANCED STRATEGY (NOK)

DK0060129815

Offshore Fund Reporting

Reportable period ended 31 December 2014



Computation of reportable income	NOK	NOK
Net increase/(decrease) in Net Assets Resulting from Operations		8,262,535
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	(7,405,314)	
Effective interest	34,072	
Deemed income from offshore fund investments	445,002	
		(6,926,240)
Reportable income for the year ended 31 December 2014		1,336,295
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2014.		
Distributions		
None made during year		-
Shares in issue at 31 December 2014		Number
Ordinary shares		825,564
Reported income per unit of interest in the fund		NOK 1.6186
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2014 nor does it intent to do so in the future.		

Effective interest

It has been agreed with HMRC that the effective interest calculation will be computed on a straight line basis, based on the difference between the purchase price of the debt instrument and the redemption price, spread over the term of the bond.

There will be a full annual adjustment in the period the instrument is acquired and no adjustment in the period in which the instrument is sold.

Deemed income from offshore fund investments

Where the JI sub-funds hold shares in other offshore funds (e.g. other JI sub-funds), the attributable distributions or reportable income of those offshore funds will need to be included in the JI sub-funds reportable income calculation.

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JYSKE INVEST BALANCED STRATEGY (GBP)

DK0060238194

Offshore Fund Reporting

Reportable period ended 31 December 2014



Computation of reportable income	GBP	GBP
Net increase/(decrease) in Net Assets Resulting from Operations		1,370,245
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	(1,222,119)	
Effective interest	9,698	
Deemed income from offshore fund investments	91,029	
		<u>(1,121,392)</u>
Reportable income for the year ended 31 December 2014		<u>248,853</u>
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2014.		
Distributions		
None made during year		<u>-</u>
Shares in issue at 31 December 2014		Number
Ordinary shares		183,939
Reported income per unit of interest in the fund		<u>GBP 1.3529</u>
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2014 nor does it intent to do so in the future.		

Effective interest

It has been agreed with HMRC that the effective interest calculation will be computed on a straight line basis, based on the difference between the purchase price of the debt instrument and the redemption price, spread over the term of the bond.

There will be a full annual adjustment in the period the instrument is acquired and no adjustment in the period in which the instrument is sold.

Deemed income from offshore fund investments

Where the JI sub-funds hold shares in other offshore funds (e.g. other JI sub-funds), the attributable distributions or reportable income of those offshore funds will need to be included in the JI sub-funds reportable income calculation.

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JYSKE INVEST DYNAMIC STRATEGY

DK0060004794

Offshore Fund Reporting

Reportable period ended 31 December 2014



Computation of reportable income	EUR	EUR
Net increase/(decrease) in Net Assets Resulting from Operations		1,784,916
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	(1,676,053)	
Effective interest	4,787	
Deemed income from offshore fund investments	117,531	
		(1,553,735)
Reportable income for the year ended 31 December 2014		231,181
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2014.		
Distributions		
None made during year		-
Shares in issue at 31 December 2014		Number
Ordinary shares		162,058
Reported income per unit of interest in the fund		EUR 1.4265
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2014 nor does it intent to do so in the future.		

Effective interest

It has been agreed with HMRC that the effective interest calculation will be computed on a straight line basis, based on the difference between the purchase price of the debt instrument and the redemption price, spread over the term of the bond.

There will be a full annual adjustment in the period the instrument is acquired and no adjustment in the period in which the instrument is sold.

Deemed income from offshore fund investments

Where the JI sub-funds hold shares in other offshore funds (e.g. other JI sub-funds), the attributable distributions or reportable income of those offshore funds will need to be included in the JI sub-funds reportable income calculation.

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JYSKE INVEST GROWTH STRATEGY

DK0016262215

Offshore Fund Reporting

Reportable period ended 31 December 2014

Computation of reportable income	EUR	EUR
Net increase/(decrease) in Net Assets Resulting from Operations		646,526
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	(647,518)	
Effective interest	543	
Deemed income from offshore fund investments	51,533	
		(595,442)
Reportable income for the year ended 31 December 2014		51,084
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2014.		
Distributions		
None made during year		-
Shares in issue at 31 December 2014		Number
Ordinary shares		99,824
Reported income per unit of interest in the fund		EUR 0.5117
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2014 nor does it intent to do so in the future.		

Effective interest

It has been agreed with HMRC that the effective interest calculation will be computed on a straight line basis, based on the difference between the purchase price of the debt instrument and the redemption price, spread over the term of the bond.

There will be a full annual adjustment in the period the instrument is acquired and no adjustment in the period in which the instrument is sold.

Deemed income from offshore fund investments

Where the JI sub-funds hold shares in other offshore funds (e.g. other JI sub-funds), the attributable distributions or reportable income of those offshore funds will need to be included in the JI sub-funds reportable income calculation.

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JYSKE INVEST AGGRESSIVE STRATEGY

DK0016262488

Offshore Fund Reporting

Reportable period ended 31 December 2014

Computation of reportable income	EUR	EUR
Net increase/(decrease) in Net Assets Resulting from Operations		5,295,594
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	(5,193,493)	
Effective interest	0	
Deemed income from offshore fund investments	0	
		(5,193,493)
Reportable income for the year ended 31 December 2014		102,101
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2014.		
Distributions		
None made during year		-
Shares in issue at 31 December 2014		
Ordinary shares		Number 314,058
Reported income per unit of interest in the fund		EUR 0.3251
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2014 nor does it intent to do so in the future.		

Effective interest

It has been agreed with HMRC that the effective interest calculation will be computed on a straight line basis, based on the difference between the purchase price of the debt instrument and the redemption price, spread over the term of the bond.

There will be a full annual adjustment in the period the instrument is acquired and no adjustment in the period in which the instrument is sold.

Deemed income from offshore fund investments

Where the JI sub-funds hold shares in other offshore funds (e.g. other JI sub-funds), the attributable distributions or reportable income of those offshore funds will need to be included in the JI sub-funds reportable income calculation.

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JYSKE INVEST FAVOURITE EQUITIES

DK0060005924

Offshore Fund Reporting

Reportable period ended 31 December 2014



Computation of reportable income	EUR	EUR
Net increase/(decrease) in Net Assets Resulting from Operations		5,295,594
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	(5,193,493)	
Effective interest		
Deemed income from offshore fund investments		
		(5,193,493)
Reportable income for the year ended 31 December 2014		102,101
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2014.		
Distributions		
None made during year		-
Shares in issue at 31 December 2014		Number
Ordinary shares		314,058
Reported income per unit of interest in the fund		EUR 0.3251
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2014 nor does it intent to do so in the future.		

Effective interest

It has been agreed with HMRC that the effective interest calculation will be computed on a straight line basis, based on the difference between the purchase price of the debt instrument and the redemption price, spread over the term of the bond.

There will be a full annual adjustment in the period the instrument is acquired and no adjustment in the period in which the instrument is sold.

Deemed income from offshore fund investments

Where the JI sub-funds hold shares in other offshore funds (e.g. other JI sub-funds), the attributable distributions or reportable income of those offshore funds will need to be included in the JI sub-funds reportable income calculation.

We urge investors always to contact their own investment advisers for individual information about the investment, tax issues, etc. before buying or selling fund units.