

# COMPUTATION OF REPORTABLE INCOME FOR THE YEAR ENDED 31 DECEMBER 2013



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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 DANISH BONDS

DK0016260003

Offshore Fund Reporting

Reportable period ended 31 December 2013

Computation of reportable income	DKK	DKK
Net increase/(decrease) in Net Assets Resulting from Operations		(1,820,735)
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	6,501,859	
Effective interest	82,196	
Deemed income from offshore fund investments	0	
		6,584,055
Reportable income for the year ended 31 December 2013		4,763,320
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2013.		
Distributions		
None made during year		-
Shares in issue at 31 December 2013		
Ordinary shares		Number 767,550
Reported income per unit of interest in the fund		DKK 6.2059
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2013 nor does it intend 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 2013

The logo for Jyske Invest, featuring a stylized circular icon to the left of the text "JYSKE INVEST".

Computation of reportable income	SEK	SEK
Net increase/(decrease) in Net Assets Resulting from Operations		(2,076,504)
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	4,108,388	
Effective interest	116,997	
Deemed income from offshore fund investments	0	
		4,225,385
Reportable income for the year ended 31 December 2013		2,148,881
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2013.		
Distributions		
None made during year		-
Shares in issue at 31 December 2013		Number
Ordinary shares		170,995
Reported income per unit of interest in the fund		SEK 12.5669
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2013 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 BRITISH BONDS

DK0016259856

Offshore Fund Reporting

Reportable period ended 31 December 2013



<b>Computation of reportable income</b>	<b>GBP</b>	<b>GBP</b>
Net increase/(decrease) in Net Assets Resulting from Operations		(386,240)
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	660,549	
Effective interest	1,805	
Deemed income from offshore fund investments	0	
		662,354
Reportable income for the year ended 31 December 2013		276,114
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2013.		
Distributions		
None made during year		-
Shares in issue at 31 December 2013		Number
Ordinary shares		23,149
Reported income per unit of interest in the fund		GBP 11.9277
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2013 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 2013



<b>Computation of reportable income</b>	<b>USD</b>	<b>USD</b>
Net increase/(decrease) in Net Assets Resulting from Operations		(672,986)
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	1,207,096	
Effective interest	22,931	
Deemed income from offshore fund investments	0	
		1,230,027
Reportable income for the year ended 31 December 2013		557,041
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2013.		
Distributions		
None made during year		-
Shares in issue at 31 December 2013		Number
Ordinary shares		76,966
Reported income per unit of interest in the fund		USD 7.2375
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2013 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 2013



<b>Computation of reportable income</b>	<b>EUR</b>	<b>EUR</b>
Net increase/(decrease) in Net Assets Resulting from Operations		(33,736)
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	491,400	
Effective interest	16,991	
Deemed income from offshore fund investments	0	
		508,391
Reportable income for the year ended 31 December 2013		474,655
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2013.		
Distributions		
None made during year		-
Shares in issue at 31 December 2013		Number
Ordinary shares		319,533
Reported income per unit of interest in the fund		EUR 1.4855
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2013 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 2013



<b>Computation of reportable income</b>	<b>EUR</b>	<b>EUR</b>
Net increase/(decrease) in Net Assets Resulting from Operations		(481,357)
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	1,479,392	
Effective interest	46,127	
Deemed income from offshore fund investments	0	
		1,525,519
Reportable income for the year ended 31 December 2013		1,044,162
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2013.		
Distributions		
None made during year		-
Shares in issue at 31 December 2013		Number
Ordinary shares		197,140
Reported income per unit of interest in the fund		EUR 5.2966
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2013 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 2013

The logo for Jyske Invest, featuring a stylized circular icon to the left of the text "JYSKE INVEST".

<b>Computation of reportable income</b>	<b>USD</b>	<b>USD</b>
Net increase/(decrease) in Net Assets Resulting from Operations		(1,997,601)
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	3,325,978	
Effective interest	71,465	
Deemed income from offshore fund investments	0	
		3,397,443
Reportable income for the year ended 31 December 2013		1,399,842
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2013.		
Distributions		
None made during year		-
Shares in issue at 31 December 2013		Number
Ordinary shares		49,447
Reported income per unit of interest in the fund		USD 28.3099
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2013 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 2013



<b>Computation of reportable income</b>	<b>EUR</b>	<b>EUR</b>
Net increase/(decrease) in Net Assets Resulting from Operations		(2,901,296)
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	4,466,308	
Effective interest	84,830	
Deemed income from offshore fund investments	0	
		4,551,138
Reportable income for the year ended 31 December 2013		1,649,842
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2013.		
Distributions		
None made during year		-
Shares in issue at 31 December 2013		Number
Ordinary shares		111,721
Reported income per unit of interest in the fund		EUR 14.7675
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2013 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 2013



<b>Computation of reportable income</b>	<b>EUR</b>	<b>EUR</b>
Net increase/(decrease) in Net Assets Resulting from Operations		(11,392,881)
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	15,182,222	
Effective interest	245,571	
Deemed income from offshore fund investments	0	
		15,427,793
Reportable income for the year ended 31 December 2013		4,034,912
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2013.		
Distributions		
None made during year		-
Shares in issue at 31 December 2013		Number
Ordinary shares		382,198
Reported income per unit of interest in the fund		EUR 10.5571
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2013 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 2013

The logo for Jyske Invest, featuring a stylized circular icon to the left of the text "JYSKE INVEST".

<b>Computation of reportable income</b>	<b>EUR</b>	<b>EUR</b>
Net increase/(decrease) in Net Assets Resulting from Operations		4,779,637
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	(760,769)	
Effective interest	142,144	
Deemed income from offshore fund investments	0	
		(618,625)
Reportable income for the year ended 31 December 2013		4,161,012
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2013.		
Distributions		
None made during year		-
Shares in issue at 31 December 2013		Number
Ordinary shares		413,821
Reported income per unit of interest in the fund		EUR 10.0551
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2013 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 HIGH GRADE CORPORATE BONDS

DK0060194207

Offshore Fund Reporting

Reportable period ended 31 December 2013



<b>Computation of reportable income</b>	<b>EUR</b>	<b>EUR</b>
Net increase/(decrease) in Net Assets Resulting from Operations		372,584
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	286,128	
Effective interest	5,601	
Deemed income from offshore fund investments	0	
		291,729
Reportable income for the year ended 31 December 2013		664,313
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2013.		
Distributions		
None made during year		-
Shares in issue at 31 December 2013		Number
Ordinary shares		124,094
Reported income per unit of interest in the fund		EUR 5.3533
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2013 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 2013



<b>Computation of reportable income</b>	<b>DKK</b>	<b>DKK</b>
Net increase/(decrease) in Net Assets Resulting from Operations		10,135,218
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	(9,985,144)	
Effective interest	0	
Deemed income from offshore fund investments	0	
		(9,985,144)
Reportable income for the year ended 31 December 2013		150,074
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2013.		
Distributions		
None made during year		-
Shares in issue at 31 December 2013		Number
Ordinary shares		103,635
Reported income per unit of interest in the fund		DKK 1.4481
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2013 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 2013



<b>Computation of reportable income</b>	<b>EUR</b>	<b>EUR</b>
Net increase/(decrease) in Net Assets Resulting from Operations		8,253,280
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	(7,642,010)	
Effective interest	0	
Deemed income from offshore fund investments	0	
		<u>(7,642,010)</u>
Reportable income for the year ended 31 December 2013		<u>611,270</u>
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2013.		
Distributions		
None made during year		<u>-</u>
Shares in issue at 31 December 2013		Number
Ordinary shares		283,326
Reported income per unit of interest in the fund		<u>EUR 2.1575</u>
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2013 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 2013



Computation of reportable income		JPY	JPY
Net increase/(decrease) in Net Assets Resulting from Operations			233,316,640
Adjustments:			
Total capital gains and losses on equities, bonds, derivatives and currencies	(230,847,177)		
Effective interest	0		
Deemed income from offshore fund investments	0		
			(230,847,177)
Reportable income for the year ended 31 December 2013			2,469,463
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2013.			
Distributions			
None made during year			-
Shares in issue at 31 December 2013			Number
Ordinary shares			85,732
Reported income per unit of interest in the fund			JPY 28.8044
Equalisation arrangements			
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2013 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 2013



<b>Computation of reportable income</b>	<b>USD</b>	<b>USD</b>
Net increase/(decrease) in Net Assets Resulting from Operations		5,847,740
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	(5,657,050)	
Effective interest	0	
Deemed income from offshore fund investments	0	
		(5,657,050)
Reportable income for the year ended 31 December 2013		190,690
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2013.		
Distributions		
None made during year		-
Shares in issue at 31 December 2013		Number
Ordinary shares		128,437
Reported income per unit of interest in the fund		USD 1.4847
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2013 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 2013



<b>Computation of reportable income</b>	<b>USD</b>	<b>USD</b>
Net increase/(decrease) in Net Assets Resulting from Operations		(1,707,694)
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	2,575,773	
Effective interest	0	
Deemed income from offshore fund investments	0	
		<u>2,575,773</u>
Reportable income for the year ended 31 December 2013		<u>868,079</u>
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2013.		
Distributions		
None made during year		<u>-</u>
Shares in issue at 31 December 2013		Number
Ordinary shares		53,488
Reported income per unit of interest in the fund		<u>USD 16.2294</u>
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2013 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 INDIAN EQUITIES

DK0016270820

Offshore Fund Reporting

Reportable period ended 31 December 2013



<b>Computation of reportable income</b>	<b>USD</b>	<b>USD</b>
Net increase/(decrease) in Net Assets Resulting from Operations		(1,245,170)
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	1,219,856	
Effective interest	0	
Deemed income from offshore fund investments	0	
		<u>1,219,856</u>
Reportable income for the year ended 31 December 2013		<u>(25,314)</u>
The above information was taken from the audited financial statements for Investeringforeningen Jyske Invest International for the year ended 31 December 2013.		
Distributions		
None made during year		<u>-</u>
Shares in issue at 31 December 2013		Number
Ordinary shares		35,388
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 2013 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 TURKISH EQUITIES

DK0060009835

Offshore Fund Reporting

Reportable period ended 31 December 2013



<b>Computation of reportable income</b>	<b>EUR</b>	<b>EUR</b>
Net increase/(decrease) in Net Assets Resulting from Operations		(1,420,583)
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	1,569,341	
Effective interest	0	
Deemed income from offshore fund investments	0	
		1,569,341
Reportable income for the year ended 31 December 2013		148,758
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2013.		
Distributions		
None made during year		-
Shares in issue at 31 December 2013		Number
Ordinary shares		37,742
Reported income per unit of interest in the fund		EUR 3.9414
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2013 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 2013



<b>Computation of reportable income</b>	<b>EUR</b>	<b>EUR</b>
Net increase/(decrease) in Net Assets Resulting from Operations		(588,285)
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	776,029	
Effective interest	0	
Deemed income from offshore fund investments	0	
		776,029
Reportable income for the year ended 31 December 2013		187,744
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2013.		
Distributions		
None made during year		-
Shares in issue at 31 December 2013		Number
Ordinary shares		17,358
Reported income per unit of interest in the fund		EUR 10.8160
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2013 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 2013



<b>Computation of reportable income</b>	<b>USD</b>	<b>USD</b>
Net increase/(decrease) in Net Assets Resulting from Operations		9,671,889
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	(9,262,479)	
Effective interest	0	
Deemed income from offshore fund investments	0	
		(9,262,479)
Reportable income for the year ended 31 December 2013		409,410
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2013.		
Distributions		
None made during year		-
Shares in issue at 31 December 2013		Number
Ordinary shares		192,430
Reported income per unit of interest in the fund		USD 2.1276
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2013 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 2013



<b>Computation of reportable income</b>	<b>USD</b>	<b>USD</b>
Net increase/(decrease) in Net Assets Resulting from Operations		545,489
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	(539,926)	
Effective interest	0	
Deemed income from offshore fund investments	0	
		(539,926)
Reportable income for the year ended 31 December 2013		5,563
The above information was taken from the audited financial statements for Investeringssforeningen Jyske Invest International for the year ended 31 December 2013.		
Distributions		
None made during year		-
Shares in issue at 31 December 2013		Number
Ordinary shares		217,136
Reported income per unit of interest in the fund		USD 0.0256
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2013 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 EQUITIES

DK0016260193

Offshore Fund Reporting

Reportable period ended 31 December 2013



<b>Computation of reportable income</b>	<b>USD</b>	<b>USD</b>
Net increase/(decrease) in Net Assets Resulting from Operations		(1,488,005)
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	1,945,823	
Effective interest	0	
Deemed income from offshore fund investments	0	
		1,945,823
Reportable income for the year ended 31 December 2013		457,818
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2013.		
Distributions		
None made during year		-
Shares in issue at 31 December 2013		Number
Ordinary shares		84,662
Reported income per unit of interest in the fund		USD 5.4076
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2013 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 2013



<b>Computation of reportable income</b>	<b>EUR</b>	<b>EUR</b>
Net increase/(decrease) in Net Assets Resulting from Operations		2,731,189
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	(2,458,756)	
Effective interest	0	
Deemed income from offshore fund investments	0	
		(2,458,756)
Reportable income for the year ended 31 December 2013		272,433
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2013.		
Distributions		
None made during year		-
Shares in issue at 31 December 2013		Number
Ordinary shares		99,218
Reported income per unit of interest in the fund		EUR 2.7458
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2013 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 FAR EASTERN EQUITIES

DK0016260946

Offshore Fund Reporting

Reportable period ended 31 December 2013

The logo for Jyske Invest, featuring a stylized circular icon to the left of the text "JYSKE INVEST".

<b>Computation of reportable income</b>	<b>USD</b>	<b>USD</b>
Net increase/(decrease) in Net Assets Resulting from Operations		2,437,562
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	(1,925,379)	
Effective interest	0	
Deemed income from offshore fund investments	0	
		(1,925,379)
Reportable income for the year ended 31 December 2013		512,183
The above information was taken from the audited financial statements for Investeringssforeningen Jyske Invest International for the year ended 31 December 2013.		
Distributions		
None made during year		-
Shares in issue at 31 December 2013		Number
Ordinary shares		45,843
Reported income per unit of interest in the fund		USD 11.1725
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2013 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 LATIN AMERICAN EQUITIES

DK0016261241

Offshore Fund Reporting

Reportable period ended 31 December 2013



<b>Computation of reportable income</b>	<b>USD</b>	<b>USD</b>
Net increase/(decrease) in Net Assets Resulting from Operations		(2,346,627)
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	2,794,036	
Effective interest	0	
Deemed income from offshore fund investments	0	
		2,794,036
Reportable income for the year ended 31 December 2013		447,409
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2013.		
Distributions		
None made during year		-
Shares in issue at 31 December 2013		Number
Ordinary shares		30,629
Reported income per unit of interest in the fund		USD 14.6074
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2013 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 2013



<b>Computation of reportable income</b>	<b>EUR</b>	<b>EUR</b>
Net increase/(decrease) in Net Assets Resulting from Operations		(311,510)
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	566,410	
Effective interest	7,142	
Deemed income from offshore fund investments	188,819	
		762,371
Reportable income for the year ended 31 December 2013		450,861
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2013.		
Distributions		
None made during year		-
Shares in issue at 31 December 2013		Number
Ordinary shares		321,958
Reported income per unit of interest in the fund		EUR 1.4004
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2013 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 STABLE STRATEGY

DK0016262058

Offshore Fund Reporting

Reportable period ended 31 December 2013

The logo for Jyske Invest, featuring a stylized circular icon to the left of the text "JYSKE INVEST".

<b>Computation of reportable income</b>	<b>EUR</b>	<b>EUR</b>
Net increase/(decrease) in Net Assets Resulting from Operations		7,654,945
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	(4,845,649)	
Effective interest	93,768	
Deemed income from offshore fund investments	445,662	
		(4,306,219)
Reportable income for the year ended 31 December 2013		3,348,726
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2013.		
Distributions		
None made during year		-
Shares in issue at 31 December 2013		Number
Ordinary shares		1,028,241
Reported income per unit of interest in the fund		EUR 3.2568
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2013 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

DK0016262132

Offshore Fund Reporting

Reportable period ended 31 December 2013



<b>Computation of reportable income</b>	<b>EUR</b>	<b>EUR</b>
Net increase/(decrease) in Net Assets Resulting from Operations		7,997,461
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	(7,089,131)	
Effective interest	34,701	
Deemed income from offshore fund investments	258,064	
		(6,796,366)
Reportable income for the year ended 31 December 2013		1,201,095
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2013.		
Distributions		
None made during year		-
Shares in issue at 31 December 2013		Number
Ordinary shares		714,898
Reported income per unit of interest in the fund		EUR 1.6801
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2013 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

**Revised** Reportable period ended 31 December 2013



<b>Computation of reportable income</b>	<b>NOK</b>	<b>NOK</b>
Net increase/(decrease) in Net Assets Resulting from Operations		12,781,379
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	(11,708,554)	
Effective interest	46,878	
Deemed income from offshore fund investments	487,478	
		(11,174,198)
Reportable income for the year ended 31 December 2013		1,607,181
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2013.		
Distributions		
None made during year		-
Shares in issue at 31 December 2013		Number
Ordinary shares		744,997
Reported income per unit of interest in the fund		NOK 2.1573
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2013 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 2013



<b>Computation of reportable income</b>	<b>GBP</b>	<b>GBP</b>
Net increase/(decrease) in Net Assets Resulting from Operations		1,659,826
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	(1,504,856)	
Effective interest	4,381	
Deemed income from offshore fund investments	100,248	
		(1,400,227)
Reportable income for the year ended 31 December 2013		259,599
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2013.		
Distributions		
None made during year		-
Shares in issue at 31 December 2013		Number
Ordinary shares		160,860
Reported income per unit of interest in the fund		GBP 1.6138
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2013 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 2013



<b>Computation of reportable income</b>	<b>EUR</b>	<b>EUR</b>
Net increase/(decrease) in Net Assets Resulting from Operations		2,700,748
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	(2,593,228)	
Effective interest	4,515	
Deemed income from offshore fund investments	101,976	
		(2,486,737)
Reportable income for the year ended 31 December 2013		214,011
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2013.		
Distributions		
None made during year		-
Shares in issue at 31 December 2013		Number
Ordinary shares		133,077
Reported income per unit of interest in the fund		EUR 1.6082
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2013 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 2013



<b>Computation of reportable income</b>	<b>EUR</b>	<b>EUR</b>
Net increase/(decrease) in Net Assets Resulting from Operations		1,944,272
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	(1,934,229)	
Effective interest	20	
Deemed income from offshore fund investments	47,856	
		(1,886,353)
Reportable income for the year ended 31 December 2013		57,919
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2013.		
Distributions		
None made during year		-
Shares in issue at 31 December 2013		Number
Ordinary shares		106,541
Reported income per unit of interest in the fund		EUR 0.5436
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2013 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 AGGRESSIVE STRATEGY

DK0016262488

Offshore Fund Reporting

Reportable period ended 31 December 2013



<b>Computation of reportable income</b>	<b>EUR</b>	<b>EUR</b>
Net increase/(decrease) in Net Assets Resulting from Operations		10,765,901
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	10,576,302	
Effective interest	0	
Deemed income from offshore fund investments	0	
		<u>(10,576,302)</u>
Reportable income for the year ended 31 December 2013		<u>189,599</u>
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2013.		
Distributions		
None made during year		<u>-</u>
Shares in issue at 31 December 2013		Number
Ordinary shares		553,617
Reported income per unit of interest in the fund		<u>EUR 0.3425</u>
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2013 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 FAVOURITE EQUITIES

DK0060005924

Offshore Fund Reporting

Reportable period ended 31 December 2013



<b>Computation of reportable income</b>	<b>EUR</b>	<b>EUR</b>
Net increase/(decrease) in Net Assets Resulting from Operations		10,765,901
Adjustments:		
Total capital gains and losses on equities, bonds, derivatives and currencies	10,576,302	
Effective interest	0	
Deemed income from offshore fund investments	0	
		<u>(10,576,302)</u>
Reportable income for the year ended 31 December 2013		<u>189,599</u>
The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2013.		
Distributions		
None made during year		<u>-</u>
Shares in issue at 31 December 2013		Number
Ordinary shares		553,617
Reported income per unit of interest in the fund		<u>EUR 0.3425</u>
Equalisation arrangements		
The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2013 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.