

COMPUTATION OF REPORTABLE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015



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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 CL

DK0016260003

Offshore Fund Reporting

Reportable period ended 31 December 2015

| Computation of reportable income | DKK | DKK |
|--|------------|---------------------|
| Net increase / (decrease) in Net Assets Resulting from Operations | | (7,613,076) |
| Adjustments: | | |
| Total capital gains and losses on equities, bonds, derivatives and currencies | 10,462,863 | |
| Effective interest | 214,851 | |
| Deemed income from offshore fund investments | 0 | |
| | | 10,677,714 |
| Reportable income for the year ended 31 December 2015 | | 3,064,638 |
| The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2015. | | |
| Distributions | | |
| None made during year | | - |
| Shares in issue at 31 December 2015 | | |
| Ordinary shares | | Number 1,588,434 |
| Reported income per unit of interest in the fund | | DKK 1.9293 |
| Equalisation arrangements | | |
| The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2015 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 SWEDISH BONDS CL

DK0016260276

Offshore Fund Reporting

Reportable period ended 31 December 2015



| Computation of reportable income | SEK | SEK |
|--|-----------|-------------------|
| Net increase/(decrease) in Net Assets Resulting from Operations | | (320,996) |
| Adjustments: | | |
| Total capital gains and losses on equities, bonds, derivatives and currencies | 1,226,362 | |
| Effective interest | 90,577 | |
| Deemed income from offshore fund investments | 0 | |
| | | 1,316,939 |
| Reportable income for the year ended 31 December 2015 | | 995,943 |
| The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2015. | | |
| Distributions | | |
| None made during year | | - |
| Shares in issue at 31 December 2015 | | |
| Ordinary shares | | Number 129,220 |
| Reported income per unit of interest in the fund | | SEK 7.7073 |
| Equalisation arrangements | | |
| The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2015 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 BRITISH BONDS CL

DK0016259856

Offshore Fund Reporting

Reportable period ended 31 December 2015



| Computation of reportable income | GBP | GBP |
|--|------------|--------------------|
| Net increase/(decrease) in Net Assets Resulting from Operations | | (30,473) |
| Adjustments: | | |
| Total capital gains and losses on equities, bonds, derivatives and currencies | 150,149 | |
| Effective interest | 2,237 | |
| Deemed income from offshore fund investments | <u>0</u> | |
| | | <u>152,386</u> |
| Reportable income for the year ended 31 December 2015 | | <u>121,913</u> |
| The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2015. | | |
| Distributions | | |
| None made during year | | <u>-</u> |
| Shares in issue at 31 December 2015 | | |
| Ordinary shares | | Number 11,630 |
| Reported income per unit of interest in the fund | | <u>GBP 10.4826</u> |
| Equalisation arrangements | | |
| The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2015 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 DOLLAR BONDS CL

DK0016260359

Offshore Fund Reporting

Reportable period ended 31 December 2015



| Computation of reportable income | USD | USD |
|--|------------|-------------------|
| Net increase/(decrease) in Net Assets Resulting from Operations | | 38,177 |
| Adjustments: | | |
| Total capital gains and losses on equities, bonds, derivatives and currencies | 200,513 | |
| Effective interest | 11,987 | |
| Deemed income from offshore fund investments | <u>0</u> | |
| | | <u>212,500</u> |
| Reportable income for the year ended 31 December 2015 | | <u>250,677</u> |
| The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2015. | | |
| Distributions | | |
| None made during year | | <u>-</u> |
| Shares in issue at 31 December 2015 | | |
| Ordinary shares | | Number 32,735 |
| Reported income per unit of interest in the fund | | <u>USD 7.6578</u> |
| Equalisation arrangements | | |
| The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2015 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 EUROPEAN BONDS CL

DK0016261837

Offshore Fund Reporting

Reportable period ended 31 December 2015



| Computation of reportable income | EUR | EUR |
|--|------------|-------------------|
| Net increase/(decrease) in Net Assets Resulting from Operations | | 97,064 |
| Adjustments: | | |
| Total capital gains and losses on equities, bonds, derivatives and currencies | 56,456 | |
| Effective interest | 912 | |
| Deemed income from offshore fund investments | <u>0</u> | |
| | | <u>57,368</u> |
| Reportable income for the year ended 31 December 2015 | | <u>154,432</u> |
| The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2015. | | |
| Distributions | | |
| None made during year | | <u>-</u> |
| Shares in issue at 31 December 2015 | | Number |
| Ordinary shares | | 154,388 |
| Reported income per unit of interest in the fund | | <u>EUR 1.0003</u> |
| Equalisation arrangements | | |
| The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2015 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 BONDS CL

DK0060137164

Offshore Fund Reporting

Reportable period ended 31 December 2015



| Computation of reportable income | EUR | EUR |
|--|------------|-------------------|
| Net increase/(decrease) in Net Assets Resulting from Operations | | 165,844 |
| Adjustments: | | |
| Total capital gains and losses on equities, bonds, derivatives and currencies | 471,660 | |
| Effective interest | 19,393 | |
| Deemed income from offshore fund investments | 0 | |
| | | <u>491,053</u> |
| Reportable income for the year ended 31 December 2015 | | <u>656,897</u> |
| The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2015. | | |
| Distributions | | |
| None made during year | | <u>-</u> |
| Shares in issue at 31 December 2015 | | Number |
| Ordinary shares | | 127,905 |
| Reported income per unit of interest in the fund | | <u>EUR 5.1358</u> |
| Equalisation arrangements | | |
| The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2015 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 BONDS CL

DK0016272446

Offshore Fund Reporting

Reportable period ended 31 December 2015



| Computation of reportable income | USD | USD |
|--|---------|-------------|
| Net increase/(decrease) in Net Assets Resulting from Operations | | (115,327) |
| Adjustments: | | |
| Total capital gains and losses on equities, bonds, derivatives and currencies | 811,717 | |
| Effective interest | 68,243 | |
| Deemed income from offshore fund investments | 0 | |
| | | 879,960 |
| Reportable income for the year ended 31 December 2015 | | 764,633 |
| The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2015. | | |
| Distributions | | |
| None made during year | | - |
| Shares in issue at 31 December 2015 | | Number |
| Ordinary shares | | 34,796 |
| Reported income per unit of interest in the fund | | USD 21.9747 |
| Equalisation arrangements | | |
| The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2015 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 BONDS (EUR) CL

DK0016261910

Offshore Fund Reporting

Reportable period ended 31 December 2015



| Computation of reportable income | EUR | EUR |
|--|------------|--------------------|
| Net increase/(decrease) in Net Assets Resulting from Operations | | (456,767) |
| Adjustments: | | |
| Total capital gains and losses on equities, bonds, derivatives and currencies | 1,710,051 | |
| Effective interest | 203,881 | |
| Deemed income from offshore fund investments | <u>0</u> | |
| | | <u>1,913,932</u> |
| Reportable income for the year ended 31 December 2015 | | <u>1,457,165</u> |
| The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2015. | | |
| Distributions | | |
| None made during year | | <u>-</u> |
| Shares in issue at 31 December 2015 | | Number |
| Ordinary shares | | 120,113 |
| Reported income per unit of interest in the fund | | <u>EUR 12.1316</u> |
| Equalisation arrangements | | |
| The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2015 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 EMERGING LOCAL MARKET BONDS CL

DK0060009751

Offshore Fund Reporting

Reportable period ended 31 December 2015



| Computation of reportable income | EUR | EUR |
|--|-----------|-------------|
| Net increase/(decrease) in Net Assets Resulting from Operations | | (1,334,268) |
| Adjustments: | | |
| Total capital gains and losses on equities, bonds, derivatives and currencies | 3,283,408 | |
| Effective interest | 165,194 | |
| Deemed income from offshore fund investments | 0 | |
| | | 3,448,602 |
| Reportable income for the year ended 31 December 2015 | | 2,114,334 |
| The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2015. | | |
| Distributions | | |
| None made during year | | - |
| Shares in issue at 31 December 2015 | | Number |
| Ordinary shares | | 213,309 |
| Reported income per unit of interest in the fund | | EUR 9.9121 |
| Equalisation arrangements | | |
| The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2015 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 YIELD CORPORATE BONDS CL

DK0016262728

Offshore Fund Reporting

Reportable period ended 31 December 2015



| Computation of reportable income | EUR | EUR |
|--|------------|-------------------|
| Net increase/(decrease) in Net Assets Resulting from Operations | | 724,213 |
| Adjustments: | | |
| Total capital gains and losses on equities, bonds, derivatives and currencies | 2,361,377 | |
| Effective interest | 32,167 | |
| Deemed income from offshore fund investments | <u>0</u> | |
| | | <u>2,393,544</u> |
| Reportable income for the year ended 31 December 2015 | | <u>3,117,757</u> |
| The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2015. | | |
| Distributions | | |
| None made during year | | <u>-</u> |
| Shares in issue at 31 December 2015 | | Number |
| Ordinary shares | | 373,598 |
| Reported income per unit of interest in the fund | | <u>EUR 8.3452</u> |
| Equalisation arrangements | | |
| The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2015 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 CL

DK0060194207

Offshore Fund Reporting

Reportable period ended 31 December 2015



| Computation of reportable income | EUR | EUR |
|--|------------|-------------------|
| Net increase/(decrease) in Net Assets Resulting from Operations | | 38,040 |
| Adjustments: | | |
| Total capital gains and losses on equities, bonds, derivatives and currencies | 277,272 | |
| Effective interest | 3,204 | |
| Deemed income from offshore fund investments | <u>0</u> | |
| | | <u>280,476</u> |
| Reportable income for the year ended 31 December 2015 | | <u>318,516</u> |
| The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2015. | | |
| Distributions | | |
| None made during year | | <u>-</u> |
| Shares in issue at 31 December 2015 | | Number |
| Ordinary shares | | 91,599 |
| Reported income per unit of interest in the fund | | <u>EUR 3.4773</u> |
| Equalisation arrangements | | |
| The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2015 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 CL

DK0016260789

Offshore Fund Reporting

Reportable period ended 31 December 2015



| Computation of reportable income | DKK | DKK |
|--|--------------|-------------------|
| Net increase/(decrease) in Net Assets Resulting from Operations | | 13,708,986 |
| Adjustments: | | |
| Total capital gains and losses on equities, bonds, derivatives and currencies | (12,613,988) | |
| Effective interest | 0 | |
| Deemed income from offshore fund investments | 0 | |
| | | (12,613,988) |
| Reportable income for the year ended 31 December 2015 | | 1,094,998 |
| The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2015. | | |
| Distributions | | |
| None made during year | | - |
| Shares in issue at 31 December 2015 | | |
| Ordinary shares | | Number 111,494 |
| Reported income per unit of interest in the fund | | DKK 9.8211 |
| Equalisation arrangements | | |
| The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2015 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 CL

DK0016260433

Offshore Fund Reporting

Reportable period ended 31 December 2015



| Computation of reportable income | EUR | EUR |
|--|-------------|--------------------|
| Net increase/(decrease) in Net Assets Resulting from Operations | | 2,582,707 |
| Adjustments: | | |
| Total capital gains and losses on equities, bonds, derivatives and currencies | (2,444,507) | |
| Effective interest | 0 | |
| Deemed income from offshore fund investments | 0 | |
| | | <u>(2,444,507)</u> |
| Reportable income for the year ended 31 December 2015 | | <u>138,200</u> |
| The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2015. | | |
| Distributions | | |
| None made during year | | <u>-</u> |
| Shares in issue at 31 December 2015 | | |
| Ordinary shares | | Number 198,863 |
| Reported income per unit of interest in the fund | | <u>EUR 0.6950</u> |
| Equalisation arrangements | | |
| The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2015 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 CL – UNDER LIQUIDATION

DK0016260516

Offshore Fund Reporting

Reportable period ended 31 December 2015



| Computation of reportable income | JPY | JPY |
|--|--------------|---------------------|
| Net increase/(decrease) in Net Assets Resulting from Operations | | 38,980,300 |
| Adjustments: | | |
| Total capital gains and losses on equities, bonds, derivatives and currencies | (39,014,332) | |
| Effective interest | 0 | |
| Deemed income from offshore fund investments | 0 | |
| | | <u>(39,014,332)</u> |
| Reportable income for the year ended 31 December 2015 | | <u>(34,032)</u> |
| The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2015. | | |
| Distributions | | |
| None made during year | | <u>-</u> |
| Shares in issue at 31 December 2015 | | |
| Ordinary shares | | Number 48,640 |
| 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 2015 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 US EQUITIES CL

DK0016261167

Offshore Fund Reporting

Reportable period ended 31 December 2015



| Computation of reportable income | USD | USD |
|--|-----------|------------------|
| Net increase/(decrease) in Net Assets Resulting from Operations | | 582,678 |
| Adjustments: | | |
| Total capital gains and losses on equities, bonds, derivatives and currencies | (606,378) | |
| Effective interest | 0 | |
| Deemed income from offshore fund investments | 0 | |
| | | (606,378) |
| Reportable income for the year ended 31 December 2015 | | (23,700) |
| The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2015. | | |
| Distributions | | |
| None made during year | | - |
| Shares in issue at 31 December 2015 | | |
| Ordinary shares | | Number 69,498 |
| Reported income per unit of interest in the fund | | NIL |
| Equalisation arrangements | | |
| The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2015 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 CHINESE EQUITIES CL

DK0016262801

Offshore Fund Reporting

Reportable period ended 31 December 2015



| Computation of reportable income | USD | USD |
|--|------------|------------------|
| Net increase / (decrease) in Net Assets Resulting from Operations | | (525,357) |
| Adjustments: | | |
| Total capital gains and losses on equities, bonds, derivatives and currencies | 606,858 | |
| Effective interest | 0 | |
| Deemed income from offshore fund investments | 0 | |
| | | 606,858 |
| Reportable income for the year ended 31 December 2015 | | 81,501 |
| The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2015. | | |
| Distributions | | |
| None made during year | | - |
| Shares in issue at 31 December 2015 | | |
| Ordinary shares | | Number 23,474 |
| Reported income per unit of interest in the fund | | USD 3.4720 |
| Equalisation arrangements | | |
| The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2015 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 CL

DK0016270820

Offshore Fund Reporting

Reportable period ended 31 December 2015



| Computation of reportable income | USD | USD |
|--|------------|------------------|
| Net increase/(decrease) in Net Assets Resulting from Operations | | (472,735) |
| Adjustments: | | |
| Total capital gains and losses on equities, bonds, derivatives and currencies | 401,880 | |
| Effective interest | 0 | |
| Deemed income from offshore fund investments | 0 | |
| | | 401,880 |
| Reportable income for the year ended 31 December 2015 | | (70,855) |
| The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2015. | | |
| Distributions | | |
| None made during year | | - |
| Shares in issue at 31 December 2015 | | |
| Ordinary shares | | Number 23,763 |
| Reported income per unit of interest in the fund | | NIL |
| Equalisation arrangements | | |
| The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2015 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 CL – UNDER LIQUIDATION

DK0060009835

Offshore Fund Reporting

Reportable period ended 31 December 2015



| Computation of reportable income | EUR | EUR |
|--|------------|-------------------|
| Net increase/(decrease) in Net Assets Resulting from Operations | | (741,876) |
| Adjustments: | | |
| Total capital gains and losses on equities, bonds, derivatives and currencies | 785,032 | |
| Effective interest | 0 | |
| Deemed income from offshore fund investments | 0 | |
| | | <u>785,032</u> |
| Reportable income for the year ended 31 December 2015 | | <u>43,156</u> |
| The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2015. | | |
| Distributions | | |
| None made during year | | <u>-</u> |
| Shares in issue at 31 December 2015 | | |
| Ordinary shares | | Number 23,850 |
| Reported income per unit of interest in the fund | | <u>EUR 1.8095</u> |
| Equalisation arrangements | | |
| The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2015 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 RUSSIAN EQUITIES CL – UNDER LIQUIDATION

DK0016261324

Offshore Fund Reporting

Reportable period ended 31 December 2015



| Computation of reportable income | EUR | EUR |
|--|------------|------------------|
| Net increase/(decrease) in Net Assets Resulting from Operations | | 304,777 |
| Adjustments: | | |
| Total capital gains and losses on equities, bonds, derivatives and currencies | (229,754) | |
| Effective interest | 0 | |
| Deemed income from offshore fund investments | 0 | |
| | | (229,754) |
| Reportable income for the year ended 31 December 2015 | | 75,023 |
| The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2015. | | |
| Distributions | | |
| None made during year | | - |
| Shares in issue at 31 December 2015 | | |
| Ordinary shares | | Number 11,346 |
| Reported income per unit of interest in the fund | | EUR 6.6123 |
| Equalisation arrangements | | |
| The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2015 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 GLOBAL EQUITIES CL

DK0016259930

Offshore Fund Reporting

Reportable period ended 31 December 2015



| Computation of reportable income | USD | USD |
|--|------------|------------|
| Net increase/(decrease) in Net Assets Resulting from Operations | | 506,608 |
| Adjustments: | | |
| Total capital gains and losses on equities, bonds, derivatives and currencies | (344,806) | |
| Effective interest | 0 | |
| Deemed income from offshore fund investments | 0 | |
| | | (344,806) |
| Reportable income for the year ended 31 December 2015 | | 161,802 |
| The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2015. | | |
| Distributions | | |
| None made during year | | - |
| Shares in issue at 31 December 2015 | | Number |
| Ordinary shares | | 188,684 |
| Reported income per unit of interest in the fund | | USD 0.8575 |
| Equalisation arrangements | | |
| The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2015 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 CL

DK0060512358

Offshore Fund Reporting

Reportable period ended 31 December 2015

| Computation of reportable income | USD | USD |
|--|---------|------------|
| Net increase/(decrease) in Net Assets Resulting from Operations | | 183,146 |
| Adjustments: | | |
| Total capital gains and losses on equities, bonds, derivatives and currencies | 248,059 | |
| Effective interest | 0 | |
| Deemed income from offshore fund investments | 0 | |
| | | 248,059 |
| Reportable income for the year ended 31 December 2015 | | 431,205 |
| The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2015. | | |
| Distributions | | |
| None made during year | | - |
| Shares in issue at 31 December 2015 | | Number |
| Ordinary shares | | 416,549 |
| Reported income per unit of interest in the fund | | USD 1.0352 |
| Equalisation arrangements | | |
| The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2015 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 CL

DK0016260193

Offshore Fund Reporting

Reportable period ended 31 December 2015



| Computation of reportable income | USD | USD |
|--|-----------|-------------|
| Net increase/(decrease) in Net Assets Resulting from Operations | | (1,301,488) |
| Adjustments: | | |
| Total capital gains and losses on equities, bonds, derivatives and currencies | 1,380,982 | |
| Effective interest | 0 | |
| Deemed income from offshore fund investments | 0 | |
| | | 1,380,982 |
| Reportable income for the year ended 31 December 2015 | | 79,494 |
| The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2015. | | |
| Distributions | | |
| None made during year | | - |
| Shares in issue at 31 December 2015 | | Number |
| Ordinary shares | | 39,250 |
| Reported income per unit of interest in the fund | | USD 2.0253 |
| Equalisation arrangements | | |
| The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2015 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 EQUITIES CL

DK0016261084

Offshore Fund Reporting

Reportable period ended 31 December 2015



| Computation of reportable income | EUR | EUR |
|--|-------------|--------------------|
| Net increase/(decrease) in Net Assets Resulting from Operations | | 1,878,487 |
| Adjustments: | | |
| Total capital gains and losses on equities, bonds, derivatives and currencies | (1,580,104) | |
| Effective interest | 0 | |
| Deemed income from offshore fund investments | 0 | |
| | | <u>(1,580,104)</u> |
| Reportable income for the year ended 31 December 2015 | | <u>298,383</u> |
| The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2015. | | |
| Distributions | | |
| None made during year | | <u>-</u> |
| Shares in issue at 31 December 2015 | | Number |
| Ordinary shares | | 100,792 |
| Reported income per unit of interest in the fund | | <u>EUR 2.9604</u> |
| Equalisation arrangements | | |
| The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2015 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 FAR EASTERN EQUITIES CL

DK0016260946

Offshore Fund Reporting

Reportable period ended 31 December 2015



| Computation of reportable income | USD | USD |
|--|------------|------------|
| Net increase/(decrease) in Net Assets Resulting from Operations | | (361,561) |
| Adjustments: | | |
| Total capital gains and losses on equities, bonds, derivatives and currencies | 599,996 | |
| Effective interest | 0 | |
| Deemed income from offshore fund investments | 0 | |
| | | 599,996 |
| Reportable income for the year ended 31 December 2015 | | 238,435 |
| The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2015. | | |
| Distributions | | |
| None made during year | | - |
| Shares in issue at 31 December 2015 | | Number |
| Ordinary shares | | 24,841 |
| Reported income per unit of interest in the fund | | USD 9.5984 |
| Equalisation arrangements | | |
| The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2015 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 CL – UNDER LIQUIDATION

DK0016261241

Offshore Fund Reporting

Reportable period ended 31 December 2015



| Computation of reportable income | USD | USD |
|--|-----------|------------------|
| Net increase/(decrease) in Net Assets Resulting from Operations | | (1,809,587) |
| Adjustments: | | |
| Total capital gains and losses on equities, bonds, derivatives and currencies | 1,940,700 | |
| Effective interest | 0 | |
| Deemed income from offshore fund investments | 0 | |
| | | 1,940,700 |
| Reportable income for the year ended 31 December 2015 | | 131,113 |
| The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2015. | | |
| Distributions | | |
| None made during year | | - |
| Shares in issue at 31 December 2015 | | |
| Ordinary shares | | Number 10,822 |
| Reported income per unit of interest in the fund | | USD 12.1154 |
| Equalisation arrangements | | |
| The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2015 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 CL

DK0016261670

Offshore Fund Reporting

Reportable period ended 31 December 2015

| Computation of reportable income | EUR | EUR |
|--|---------------|-------------------|
| Net increase/(decrease) in Net Assets Resulting from Operations | | 21,670 |
| Adjustments: | | |
| Total capital gains and losses on equities, bonds, derivatives and currencies | 143,339 | |
| Effective interest | 2,616 | |
| Deemed income from offshore fund investments | <u>89,042</u> | |
| | | <u>234,997</u> |
| Reportable income for the year ended 31 December 2015 | | <u>256,667</u> |
| The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2015. | | |
| Distributions | | |
| None made during year | | <u>-</u> |
| Shares in issue at 31 December 2015 | | Number |
| Ordinary shares | | 228,523 |
| Reported income per unit of interest in the fund | | <u>EUR 1.1232</u> |
| Equalisation arrangements | | |
| The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2015 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 CL

DK0016262058

Offshore Fund Reporting

Reportable period ended 31 December 2015



| Computation of reportable income | EUR | EUR |
|--|-------------|------------|
| Net increase/(decrease) in Net Assets Resulting from Operations | | 4,310,097 |
| Adjustments: | | |
| Total capital gains and losses on equities, bonds, derivatives and currencies | (1,299,147) | |
| Effective interest | 177,416 | |
| Deemed income from offshore fund investments | 768,945 | |
| | | (352,786) |
| Reportable income for the year ended 31 December 2015 | | 3,957,311 |
| The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2015. | | |
| Distributions | | |
| None made during year | | - |
| Shares in issue at 31 December 2015 | | Number |
| Ordinary shares | | 1,319,784 |
| Reported income per unit of interest in the fund | | EUR 2.9985 |
| Equalisation arrangements | | |
| The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2015 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 EUR

DK0016262132

Offshore Fund Reporting

Reportable period ended 31 December 2015



| Computation of reportable income | EUR | EUR |
|--|-------------|-------------|
| Net increase/(decrease) in Net Assets Resulting from Operations | | 4,081,470 |
| Adjustments: | | |
| Total capital gains and losses on equities, bonds, derivatives and currencies | (3,153,397) | |
| Effective interest | 33,208 | |
| Deemed income from offshore fund investments | 487,209 | |
| | | (2,632,980) |
| Reportable income for the year ended 31 December 2015 | | 1,448,490 |
| The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2015. | | |
| Distributions | | |
| None made during year | | - |
| Shares in issue at 31 December 2015 | | Number |
| Ordinary shares | | 748,006 |
| Reported income per unit of interest in the fund | | EUR 1.9365 |
| Equalisation arrangements | | |
| The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2015 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 USD

DK0060656197

Offshore Fund Reporting

Reportable period ended 31 December 2015



| Computation of reportable income | USD | USD |
|--|------------|-------------------|
| Net increase / (decrease) in Net Assets Resulting from Operations | | (253,361) |
| Adjustments: | | |
| Total capital gains and losses on equities, bonds, derivatives and currencies | 248,787 | |
| Effective interest | 4,108 | |
| Deemed income from offshore fund investments | 60,274 | |
| | | 313,169 |
| Reportable income for the year ended 31 December 2015 | | 59,808 |
| The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2015. | | |
| Distributions | | |
| None made during year | | - |
| Shares in issue at 31 December 2015 | | |
| Ordinary shares | | Number 135,687 |
| Reported income per unit of interest in the fund | | USD 0.4408 |
| Equalisation arrangements | | |
| The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2015 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) CL

DK0060129815

Offshore Fund Reporting

Reportable period ended 31 December 2015



| Computation of reportable income | NOK | NOK |
|--|-------------|-------------|
| Net increase/(decrease) in Net Assets Resulting from Operations | | 5,129,096 |
| Adjustments: | | |
| Total capital gains and losses on equities, bonds, derivatives and currencies | (4,314,154) | |
| Effective interest | 281 | |
| Deemed income from offshore fund investments | 473,490 | |
| | | (3,840,383) |
| Reportable income for the year ended 31 December 2015 | | 1,288,713 |
| The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2015. | | |
| Distributions | | |
| None made during year | | - |
| Shares in issue at 31 December 2015 | | Number |
| Ordinary shares | | 815,220 |
| Reported income per unit of interest in the fund | | NOK 1.5808 |
| Equalisation arrangements | | |
| The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2015 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 (GBP) CL

DK0060238194

Offshore Fund Reporting

Reportable period ended 31 December 2015



| Computation of reportable income | GBP | GBP |
|--|------------|------------|
| Net increase/(decrease) in Net Assets Resulting from Operations | | 719,278 |
| Adjustments: | | |
| Total capital gains and losses on equities, bonds, derivatives and currencies | (557,397) | |
| Effective interest | 5,613 | |
| Deemed income from offshore fund investments | 123,901 | |
| | | (427,883) |
| Reportable income for the year ended 31 December 2015 | | 291,395 |
| The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2015. | | |
| Distributions | | |
| None made during year | | - |
| Shares in issue at 31 December 2015 | | Number |
| Ordinary shares | | 219,984 |
| Reported income per unit of interest in the fund | | GBP 1.3246 |
| Equalisation arrangements | | |
| The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2015 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 DYNAMIC STRATEGY CL

DK0060004794

Offshore Fund Reporting

Reportable period ended 31 December 2015



| Computation of reportable income | EUR | EUR |
|--|-------------|--------------------|
| Net increase/(decrease) in Net Assets Resulting from Operations | | 1,451,461 |
| Adjustments: | | |
| Total capital gains and losses on equities, bonds, derivatives and currencies | (1,335,868) | |
| Effective interest | 3,970 | |
| Deemed income from offshore fund investments | 116,279 | |
| | | <u>(1,215,619)</u> |
| Reportable income for the year ended 31 December 2015 | | <u>235,842</u> |
| The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2015. | | |
| Distributions | | |
| None made during year | | <u>-</u> |
| Shares in issue at 31 December 2015 | | Number |
| Ordinary shares | | 152,206 |
| Reported income per unit of interest in the fund | | <u>EUR 1.5495</u> |
| Equalisation arrangements | | |
| The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2015 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 GROWTH STRATEGY CL

DK0016262215

Offshore Fund Reporting

Reportable period ended 31 December 2015



| Computation of reportable income | EUR | EUR |
|--|------------|------------|
| Net increase/(decrease) in Net Assets Resulting from Operations | | 726,143 |
| Adjustments: | | |
| Total capital gains and losses on equities, bonds, derivatives and currencies | (728,456) | |
| Effective interest | 8 | |
| Deemed income from offshore fund investments | 53,325 | |
| | | (675,123) |
| Reportable income for the year ended 31 December 2015 | | 51,020 |
| The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2015. | | |
| Distributions | | |
| None made during year | | - |
| Shares in issue at 31 December 2015 | | Number |
| Ordinary shares | | 89,353 |
| Reported income per unit of interest in the fund | | EUR 0.5710 |
| Equalisation arrangements | | |
| The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2015 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 CL

DK0016262488

Offshore Fund Reporting

Reportable period ended 31 December 2015



| Computation of reportable income | EUR | EUR |
|--|-------------|--------------------|
| Net increase/(decrease) in Net Assets Resulting from Operations | | 4,863,991 |
| Adjustments: | | |
| Total capital gains and losses on equities, bonds, derivatives and currencies | (4,792,499) | |
| Effective interest | 0 | |
| Deemed income from offshore fund investments | 0 | |
| | | <u>(4,792,499)</u> |
| Reportable income for the year ended 31 December 2015 | | <u>71,492</u> |
| The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2015. | | |
| Distributions | | |
| None made during year | | <u>-</u> |
| Shares in issue at 31 December 2015 | | Number |
| Ordinary shares | | 334,940 |
| Reported income per unit of interest in the fund | | <u>EUR 0.2134</u> |
| Equalisation arrangements | | |
| The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2015 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 CL

DK0060005924

Offshore Fund Reporting

Reportable period ended 31 December 2015



| Computation of reportable income | EUR | EUR |
|--|-------------|--------------------|
| Net increase/(decrease) in Net Assets Resulting from Operations | | 4,863,991 |
| Adjustments: | | |
| Total capital gains and losses on equities, bonds, derivatives and currencies | (4,792,499) | |
| Effective interest | 0 | |
| Deemed income from offshore fund investments | 0 | |
| | | <u>(4,792,499)</u> |
| Reportable income for the year ended 31 December 2015 | | <u>71,492</u> |
| The above information was taken from the audited financial statements for Investeringsforeningen Jyske Invest International for the year ended 31 December 2015. | | |
| Distributions | | |
| None made during year | | <u>-</u> |
| Shares in issue at 31 December 2015 | | Number |
| Ordinary shares | | 334,940 |
| Reported income per unit of interest in the fund | | <u>EUR 0.2134</u> |
| Equalisation arrangements | | |
| The fund did not operate equalisation arrangements or make any income adjustments during the reporting period to 31 December 2015 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.