

Computation of Reportable Income
Danske Invest SICAV - Denmark Focus
Cover schedule

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Agent's ref: LS/FSTax/RB/BMC/DOB
- 2) Name of fund Danske Invest SICAV - Denmark Focus
- 3) Change of name since last submission N/A
- 4) Tax Reference Number D0087
- 5) Reporting period 22 December 2017 - 31 December 2017
- 6) Type of fund SICAV
- 7) GAAP Luxembourg

8) Information required by Regulation 106(1)

(a) A copy of the final audited accounts for the period	✓	Enclosed
(b) A computation of the fund's reportable income	✓	See Schedule A
(c) A copy of the reports provided to participants	✓	Enclosed
(d) The reported income of the fund	✓	See Schedule A.1
(e) The amount actually distributed in respect of the period	✓	See Schedule A.3
(f) The number of units in issue at the end of the period	✓	See Schedule A.2
(g) The reported income per unit of interest	✓	See Schedule A.2
(h) Declaration of compliance with Regs 53 and 58	✓	Enclosed

9) Share class scope

Share class name	ISIN	HMRC Reference	Reporting Period		
			22 December 2017	to	31 December 2017
Class RI	LU1542185217	D0087-0001	22 December 2017	to	31 December 2017

Computation of Reportable Income
Danske Invest SICAV - Denmark Focus
Schedule A: Computation of Excess Reportable Income

A.1 Computation of Reportable Income

	Class RI
	DKK
Ref	
Figure equivalent to total comprehensive income for the period	
Net increase/(decrease) in net assets as a result of operations	C.1 <u>59,668</u>
Adjustments arising from investments of the fund	
Adjustments for capital items under Regs 64-65	B.1 (62,611)
Adjustment for effective interest under Reg 66	B.2 Nil
Adjustment for income from wholly owned subsidiaries under Reg 67	B.3 Nil
Adjustments for income from other offshore funds under Regs 68-71	B.4 Nil
Total adjustments	<u>(62,611)</u>
Adjusted figure	<u>(2,943)</u>
Adjustments for funds operating equalisation under Reg 72	
Equalisation adjustments	B.5 Nil
Total adjusted figure	<u>(2,943)</u>
Reportable income for the period	<u>Nil</u>

A.2 Computation of Reported Income per unit

Reported income of the fund	A.1 Nil
Distributions to participants in respect of the period	A.3 Nil
Excess reportable income per Reg 94(1)	Nil
Number of units in issue at the period end	<u>84,616.42</u>
Excess per unit to be treated as additional distributions	<u>Nil</u>

A.3 Distributions to participants in respect of the period

No distributions were paid in respect of the period 22 December 2017 - 31 December 2017

Computation of Reportable Income
Danske Invest SICAV - Denmark Focus
Schedule B: Adjustments required in calculating reportable income

B.1 Adjustments for capital items and miscellaneous items

			Class RI
The following items require to be adjusted for as Capital Items under Regs 64 and/or 65:			DKK
Item	Reason for adjustment	Ref	
Net realised profit / (loss) on sale of investments	Deduct capital gains	C.1	(10,977)
Net realised profit / (loss) on foreign exchange	Add back capital losses	C.1	3
Change in net unrealised appreciation/(depreciation) on: - investments	Deduct capital gains	C.1	(51,637)
		A.1	<u><u>(62,611)</u></u>

B.2 Adjustment for effective interest

The fund does not invest in interest bearing securities, therefore, no adjustment is required		
Adjustment for effective interest under Reg 66	A.1	<u><u>-</u></u>

B.3 Adjustment for income from wholly owned subsidiaries

The Fund had no subsidiaries meeting the definition of a wholly owned subsidiary in the		
Adjustment for wholly owned subsidiaries	A.1	<u><u>-</u></u>

B.4 Adjustment for income from other offshore funds

The Fund has no holding in offshore funds, therefore no adjustment is required.		
Adjustments for income from other offshore funds under Regs 68-71	A.1	<u><u>-</u></u>

B.5 Adjustment for funds operating equalisation, and choice of equalisation or income adjustment

The fund has elected to apply equalisation. The adjustment required is shown below.		
Adjustments for funds operating equalisation under Reg 72	A.1	<u><u>-</u></u>

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Danske Invest SICAV - Denmark Focus
Schedule C: Analysis of accounts

C.1 Analysis of accounts

	Ref.	Class RI	Total of non- reporting shares	Total as per financial statements
		DKK	DKK	DKK
Income				
Dividend income on long securities, net		-	7,806,264	7,806,264
Bank interest, net		-	5	5
Income on securities lending		-	5,581	5,581
Total Income		-	7,811,850	7,811,850
Expenses				
Management fees		2,486	5,807,436	5,809,922
Subscription tax		11	222,974	222,985
Operating and Administrative fee		365	600,693	601,058
Interest paid		81	97,384	97,465
Marketing fees		-	279,426	279,426
Total expenses		2,943	7,007,913	7,010,856
Net Income/(loss) from investments		(2,943)	803,937	800,994
Net realised profit / (loss) on sale of investments	B.1	10,977	33,550,863	33,561,840
Net realised profit / (loss) on forward foreign exchange contracts	B.1	-	(117)	(117)
Net realised profit / (loss) on foreign exchange	B.1	(3)	16,916	16,913
Net realised profit/(loss)		8,031	34,371,599	34,379,630
Change in net unrealised appreciation/(depreciation) on:				
- Investments	B.1	51,637	(12,280,694)	(12,229,057)
Net increase/(decrease) in net assets as a result of operations	A.1	59,668	22,090,905	22,150,573

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Schedule D: Summary of information reported to investors

D.1 Figures reported to investors

The following summarises the information required to be reported to investors in compliance with Regulation 92(1)

The table is set out according to the sub-sections of Regulation 92(1), as follows:

- a) Amount actually distributed to participants per share
- b) Excess of reported income per share over amount actually distributed
- c) Dates on which distributions were made
- d) Fund distribution date
- e) The fund remains a reporting fund at the date reports are made

	CCY	(a)	(b)	(c)	(d)	(e)
Class RI	DKK	Nil	Nil	N/A	30-Jun-2018	Yes

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Schedule DER: Adjustments for derivatives

DER.1 Derivatives

The fund held the following derivative contracts during the period. Differences between the treatment per accounts and the corresponding UK accounting treatment under the IMA SORP are summarised below and any adjustments required are made in Schedule C to break down the returns and treat capital and revenue elements correctly.

Derivative type	Accounting treatment per financial statements	Corresponding UK accounting treatment	Adjustment required in computation of reportable income
Forward foreign exchange contracts	Capital	Capital	No