

Computation of Reportable Income
Danske Invest SICAV - Euro High Yield Bond
Cover schedule

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Agent's ref: LS/FSTax/RB/BMC/DOB
- 2) Name of fund Danske Invest SICAV - Euro High Yield Bond
- 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	LU1542186454	D0087-0002	22 December 2017	to	31 December 2017

Computation of Reportable Income
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Schedule A: Computation of Excess Reportable Income

A.1 Computation of Reportable Income

		Class RI
		EUR
	Ref	
Figure equivalent to total comprehensive income for the period		
Net increase in net assets resulting from operations	C.1	2,016
Adjustments arising from investments of the fund		
Adjustments for capital items under Regs 64-65	B.1	(732)
Adjustment for effective interest under Reg 66	B.2	192
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		(540)
Adjusted figure		1,476
Adjustments for funds operating equalisation under Reg 72		
Equalisation adjustments	B.5	Nil
Total adjusted figure		1,476
Reportable income for the period		1,476

A.2 Computation of Reported Income per unit

Reported income of the fund	A.1	1,476
Distributions to participants in respect of the period	A.3	Nil
Excess reportable income per Reg 94(1)		1,476
Number of units in issue at the period end		218,412.30
Excess per unit to be treated as additional distributions		0.0068

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

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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:

EUR

Item	Reason for adjustment	Ref	
Net realised profit / (loss) on sale of investments	Add back capital losses	C.1	49
Net realised profit / (loss) on foreign exchange	Add back capital losses	C.1	12
Change in net unrealised appreciation/(depreciation) on:			
- investments	Deduct capital gains	C.1	(416)
- forward foreign exchange contracts	Deduct capital gains	C.1	(377)
Adjustments for capital items and miscellaneous items under Regs 64-65		A.1	<u><u>(732)</u></u>

B.2 Adjustment for effective interest

The fund does not operate effective interest on interest bearing securities in line with the UK SORP. Therefore, we have calculated an adjustment, the total of which is shown below

Adjustment for effective interest under Reg 66 A.1 192

B.3 Adjustment for income from wholly owned subsidiaries

The Fund had no subsidiaries meeting the definition of a wholly owned subsidiary in the period

Adjustment for wholly owned subsidiaries A.1 -

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 -

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 -

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 Schedule C: Analysis of accounts

C.1 Analysis of accounts

Ref.

	Class RI	Non-reporting share classes	Total as per financial statements
	EUR	EUR	EUR
Income			
Interest on bonds, net	1,889	3,057,577	3,059,466
Bank interest, net	2	4,466	4,468
Income on securities lending	-	26,973	26,973
Total Income	1,891	3,089,016	3,090,907
Expenses			
Management fees	444	637,081	637,525
Subscription tax	57	25,658	25,715
Operating and Administrative fee	98	87,947	88,045
Interest paid	8	9,711	9,719
Marketing fees	-	53,483	53,483
Total expenses	607	813,880	814,487
Net Income/(loss) from investments	1,284	2,275,136	2,276,420
Net realised profit / (loss) on sale of investments	B.1 (49)	3,113,478	3,113,429
Net realised profit / (loss) on forward foreign exchange contracts	B.1 -	(174,765)	(174,765)
Net realised profit / (loss) on foreign exchange	B.1 (12)	(151,482)	(151,494)
Net realised profit/(loss)	1,223	5,062,367	5,063,590
Change in net unrealised appreciation/(depreciation) on:			
- investments	B.1 416	(166,195)	(165,779)
- forward foreign exchange contracts	B.1 377	646,912	647,289
Net increase/(decrease) in net assets as a result of operations	A.1 2,016	5,543,084	5,545,100

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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	EUR	Nil	0.0068	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