

Computation of Reportable Income
Danske Invest SICAV - Global StockPicking
Cover schedule

- 1) Agent
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 Tel No: +44 131 777 2326
 Agent's ref: LS/FSTax/RB/BMC/DOB
- 2) Name of fund
 Danske Invest SICAV - Global StockPicking
- 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 | LU1542190647 | D0087-0006 | 22 December 2017 | to | 31 December 2017 |

Computation of Reportable Income
Danske Invest SICAV - Global StockPicking
Schedule A: Computation of Excess Reportable Income

A.1 Computation of Reportable Income

| | | Class RI |
|---|------------|-----------------|
| | | EUR |
| Net increase in net assets resulting from operations | Ref C.1 | <u>(15,724)</u> |
| Adjustments arising from investments of the fund | | |
| Adjustments for capital items under Regs 64-65 | B.1 | 15,564 |
| 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>15,564</u> |
| Adjusted figure | | <u>(160)</u> |
| Adjustments for funds operating equalisation under Reg 72 | | |
| Equalisation adjustments | B.5 | Nil |
| Total adjusted figure | | <u>(160)</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>583,319.16</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 - Global StockPicking
Schedule B: Adjustments required in calculating reportable income

B.1 Adjustments for capital items and miscellaneous items

| Item | Reason for adjustment | Ref | Class RI EUR |
|--|-------------------------|-----|-----------------|
| The following items require to be adjusted for as Capital Items under Regs 64 and/or 65: | | | |
| Net realised profit / (loss) on foreign exchange | Deduct capital gains | C.1 | (2,509) |
| Change in net unrealised appreciation/(depreciation) on: - investments | Add back capital losses | | 18,073 |
| | | A.1 | <u>15,564</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> |
|---|--|-----|----------|

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 | <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> |
|--|--|-----|----------|

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> |
|--|--|-----|----------|

Computation of Reportable Income
 Danske Invest SICAV - Global StockPicking
 Schedule C: Analysis of accounts

C.1 Analysis of accounts

Ref.

| | Class RI | Non-reporting shares | Total |
|--|--------------|-------------------------|-------------------|
| | EUR | EUR | EUR |
| Income | | | |
| Dividend income on long securities, net | 2,098 | 4,652,932 | 4,655,030 |
| Bank interest, net | 1 | 14,653 | 14,654 |
| Income on securities lending | - | 61,407 | 61,407 |
| Other income | - | 31,194 | 31,194 |
| Total Income | 2,099 | 4,760,186 | 4,762,285 |
| Expenses | | | |
| Management fees | 1,838 | 3,480,311 | 3,482,149 |
| Subscription tax | 148 | 95,199 | 95,347 |
| Operating and Administrative fee | 271 | 306,987 | 307,258 |
| Interest paid | 2 | 21,759 | 21,761 |
| Marketing fees | - | 172,352 | 172,352 |
| Total expenses | 2,259 | 4,076,608 | 4,078,867 |
| Net Income/(loss) from investments | (160) | 683,578 | 683,418 |
| Net realised profit / (loss) on sale of investments | B.1 | - | 35,981,462 |
| Net realised profit / (loss) on forward foreign exchange contracts | B.1 | - | 10,411 |
| Net realised profit / (loss) on foreign exchange | B.1 | 2,509 | (648,842) |
| Net realised profit/(loss) | | 2,349 | 36,028,958 |
| Change in net unrealised appreciation/(depreciation) on: | | | |
| - investments | | (18,073) | (30,199,176) |
| Net increase/(decrease) in net assets as a result of operations | A.1 | (15,724) | 5,827,433 |

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Danske Invest SICAV - Global StockPicking
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 | 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 |