

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

- 1) Agent  
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 Tel No: +44 131 240 2541  
 Agent's ref: LS/FSTax/DD/DS/RD
- 2) Name of fund  
 Danske Invest SICAV - Denmark Focus
- 3) Change of name since last submission  
 No
- 4) Tax Reference Number  
 D0087
- 5) Reporting period  
 1 January 2018 - 31 December 2018
- 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		
Class RI	LU1542185217	D0087-0001	01 January 2018	to	31 December 2018

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

A.1 Computation of Reportable Income

		Class RI
	Ref	DKK
Figure equivalent to total comprehensive income for the period		
Net increase/(decrease) in net assets as a result of operations	C.1	<u>(1,473,434)</u>
Adjustments arising from investments of the fund		
Adjustments for capital items under Regs 64-65	B.1	1,525,253
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	<u>Nil</u>
Total adjustments		<u>1,525,253</u>
Adjusted figure		<u>51,819</u>
Adjustments for funds operating equalisation under Reg 72		
Equalisation adjustments	B.5	<u>32,867</u>
Total adjusted figure		<u>84,686</u>
Reportable income for the period		<u>84,686</u>

A.2 Computation of Reported Income per unit

Reported income of the fund	A.1	84,686
Distributions to participants in respect of the period	A.3	Nil
Excess reportable income per Reg 94(1)		84,686
Number of units in issue at the period end		<u>115,172.381</u>
Excess per unit to be treated as additional distributions		<u>0.7353</u>

A.3 Distributions to participants in respect of the period

No distributions were paid in respect of the period 1 January 2018 - 31 December 2018.

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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:		DKK
Item	Reason for adjustment	Ref
Net realised profit / (loss) on sale of investments	Deduct capital gains	C.1 (442,052)
Net realised profit / (loss) on forward foreign exchange contracts	Add back capital losses	C.1 1
Net realised profit / (loss) on foreign exchange	Deduct capital gains	C.1 (193)
Change in net unrealised appreciation/(depreciation) on: Investments	Add back capital losses	C.1 1,967,497
Adjustments for capital items and miscellaneous items under Regs 64-65		A.1 <u><u>1,525,253</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 period.		
Adjustment for wholly owned subsidiaries		A.1 <u><u>-</u></u>

**B.4 Adjustment for income from other offshore funds**

This Fund has no holdings 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>32,867</u></u>

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**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
<b>Income</b>				
Dividend income on long securities, net		146,566	7,433,239	7,579,805
Bank interest, net		5	239	244
Other income		2,000	76,359.03	78,359
<b>Total Income</b>		<b>148,571</b>	<b>7,509,837</b>	<b>7,658,408</b>
<b>Expenses</b>				
Management fees		71,215	4,438,232	4,509,447
Subscription tax		692	89,228	89,920
Operating and Administrative fee		22,382	717,980	740,362
Interest paid		2,463	122,018	124,481
<b>Total expenses</b>		<b>96,752</b>	<b>5,367,458</b>	<b>5,464,210</b>
<b>Net Income/(loss) from investments</b>		<b>51,819</b>	<b>2,142,379</b>	<b>2,194,198</b>
Net realised profit / (loss) on sale of investments	B.1	442,052	22,037,169	22,479,221
Net realised profit / (loss) on forward foreign exchange contracts	B.1	(1)	(33)	(34)
Net realised profit / (loss) on foreign exchange	B.1	193	7,332	7,525
<b>Net realised profit/(loss)</b>		<b>494,063</b>	<b>24,186,847</b>	<b>24,680,910</b>
Change in net unrealised appreciation/(depreciation) on: -investments	B.1	(1,967,497)	(78,613,305)	(80,580,802)
<b>Net increase/(decrease) in net assets as a result of operations</b>	<b>A.1</b>	<b>(1,473,434)</b>	<b>(54,426,458)</b>	<b>(55,899,892)</b>

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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	0.7353	N/A	30-Jun-2019	Yes

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Schedule DER: Adjustments for derivatives

DER.1 Derivatives

The fund did not hold any derivatives during the period, therefore no adjustment is required.