

Computation of Reportable Income
Danske Invest SICAV - Global Emerging Markets
Cover schedule

- 1) Agent David Dowell
Ernst and Young LLP
Tel No: +44 131 240 2541
Agent's ref: LS/FSTax/DD/DS/RD
- 2) Name of fund Danske Invest SICAV - Global Emerging Markets
- 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

10) Share class scope

Share class name	ISIN	HMRC Reference	Reporting Period		
Class RI	LU1542189557	D0087-0004	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
	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>(481,577)</u>
Adjustments arising from investments of the fund	
Adjustments for capital items under Regs 64-65	B.1 510,136
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>510,136</u>
Adjusted figure	<u>28,559</u>
Adjustments for funds operating equalisation under Reg 72	
Equalisation adjustments	B.5 <u>7,805</u>
Total adjusted figure	<u><u>36,365</u></u>
Reportable income for the period	<u><u>36,365</u></u>

A.2 Computation of Reported Income per unit

Reported income of the fund	A.1 36,365
Distributions to participants in respect of the period	A.3 Nil
Excess reportable income per Reg 94(1)	36,365
Number of units in issue at the period end	<u>424,550</u>
Excess per unit to be treated as additional distributions	<u><u>0.0857</u></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

Item	Reason for adjustment	Ref	Class RI DKK
The following items require to be adjusted for as Capital Items under Regs 64 and/or 65:			
Net realised profit / (loss) on forward foreign exchange contracts	Add back capital losses	C.1	47
Net realised profit / (loss) on foreign exchange	Add back capital losses	C.1	6,858
Change in net unrealised appreciation/(depreciation) on:			
-Investments	Add back capital losses	C.1	504,714
-unrealised capital gain tax on investments	Deduct capital gain	C.1	(1,483)
Adjustments for capital items and miscellaneous items under Regs 64-65			<u><u>510,136</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

The fund had holdings in the following UKRF during the period, however since the fund did not invest in the UKRF until after its financial year end of 31/05/2018, no adjustment is required.			
ABERDEEN INDIA EQUITY -Z2-/CAP - LU0278911523			
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>7,805</u></u>

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 Schedule C: Analysis of accounts

C.1 Analysis of accounts	Ref.	Class RI	Non-reporting shares	Total
		DKK	DKK	DKK
Income				
Dividend income on long securities, net		68,144	8,608,522	8,676,666
Bank interest, net		673	95,558	96,231
Income on securities lending		362	55,316	55,678
Total Income		<u>69,180</u>	<u>8,759,395</u>	<u>8,828,575</u>
Expenses				
Management fees		30,247	6,088,928	6,119,175
Subscription tax		294	135,975	136,269
Operating and Administrative fee		10,080	1,171,397	1,181,477
Total expenses		<u>40,620</u>	<u>7,396,301</u>	<u>7,436,921</u>
Net Income/(loss) from investments		<u>28,559</u>	<u>1,363,095</u>	<u>1,391,654</u>
Net realised profit / (loss) on sale of investments	B.1	-	17,194,944	17,194,944
Net realised profit / (loss) on forward foreign exchange contracts	B.1	(47)	(3,579)	(3,626)
Net realised profit / (loss) on foreign exchange	B.1	(6,858)	(675,893)	(682,751)
Net realised profit/(loss)		<u>21,654</u>	<u>17,878,567</u>	<u>17,900,221</u>
Change in net unrealised appreciation/(depreciation) on:				
-Investments	B.1	(504,714)	(85,696,432)	(86,201,146)
-unrealised capital gain tax on investments	B.1	1,483	330,607	332,090
Net increase/(decrease) in net assets as a result of operations	A.1	<u>(481,577)</u>	<u>(67,487,258)</u>	<u>(67,968,835)</u>

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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	0.0857	N/A	30-Jun-2019	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	Yes