

Computation of Reportable Income
Danske Invest SICAV - Europe Long-Short Dynamic
Cover schedule

- 1) Agent Rebecca Benbow
Ernst and Young LLP
Tel No: +44 131 777 2326
Agent's ref: LS/FSTax/RB/BMC/DOB
- 2) Name of fund Danske Invest SICAV - Europe Long-Short Dynamic
- 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		
				to	
Class RI P	LU1542187775	D0087-0003	22 December 2017	to	31 December 2017

Computation of Reportable Income
Danske Invest SICAV - Europe Long-Short Dynamic
Schedule A: Computation of Excess Reportable Income

A.1 Computation of Reportable Income

		Class RI P EUR
Figure equivalent to total comprehensive income for the period	Ref	
Net increase/(decrease) in net assets as a result of operations	C.1	<u>(3,778)</u>
Adjustments arising from investments of the fund		
Adjustments for capital items under Regs 64-65	B.1	1,879
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>1,879</u>
Adjusted figure		<u>(1,899)</u>
Adjustments for funds operating equalisation under Reg 72		
Equalisation adjustments	B.5	<u>Nil</u>
Total adjusted figure		<u>(1,899)</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>165,545.08</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 - Europe Long-Short Dynamic
Schedule B: Adjustments required in calculating reportable income

B.1 Adjustments for capital items and miscellaneous items

		Class RI P	
			EUR
Item	Reason for adjustment	Ref	
The following items require to be adjusted for as Capital Items under Regs 64 and/or 65:			
Net realised profit / (loss) on sale of investments	Deduct capital gains	C.1	(452)
Net realised profit/(loss) on CFD	Add back capital losses	C.1	95
Net realised profit / (loss) on foreign exchange	Deduct capital gains	C.1	(5)
Change in net unrealised appreciation/(depreciation) on:			
- investments	Add back capital losses	C.1	4,412
- CFD	Deduct capital gains	C.1	(3,326)
- forward foreign exchange contracts	Add back capital losses	C.1	1,155
Adjustments for capital items and miscellaneous items under Regs 64-65		A.1	<u>1,879</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 - Europe Long-Short Dynamic
Schedule C: Analysis of accounts

C.1 Analysis of accounts	Ref.	Class RI P	Non-reporting shares	Total
		EUR	EUR	EUR
Income				
Dividend income on long securities, net		-	11,601,794	11,601,794
Interest on bonds, net		-	1,456	1,456
Bank interest, net		1	10,923	10,924
Income on securities lending		-	320,794	320,794
Interest receivable on CFD's		2	2,018	2,020
Other income		-	4,756	4,756
Total Income		3	11,941,741	11,941,744
Expenses				
Dividend on short securities, net		349	18,334,544	18,334,893
Interest payable on CFDs		269	4,191,583	4,191,852
Management fees		866	7,362,433	7,363,299
Performance fees		166	182,152	182,318
Subscription tax		1	168,831	168,832
Operating and Administrative fee		232	1,626,437	1,626,669
Bank charges and correspondent fees		-	660	660
Interest paid		19	829,185	829,204
Interest on swaps		-	15,172	15,172
Marketing fees		-	310,759	310,759
Total expenses		1,902	33,021,756	33,023,658
Net Income/(loss) from investments		(1,899)	(21,080,015)	(21,081,914)
Net realised profit / (loss) on sale of investments	B.1	452	87,580,803	87,581,255
Net realised profit/(loss) on CFD	B.1	(95)	(103,367,582)	(103,367,677)
Net realised profit / (loss) on forward foreign exchange contracts		-	(746,547)	(746,547)
Net realised profit / (loss) on foreign exchange	B.1	5	(1,421,036)	(1,421,031)
Net realised profit/(loss)		(1,537)	(39,034,377)	(39,035,914)
Change in net unrealised appreciation/(depreciation) on:				
- investments	B.1	(4,412)	(13,945,713)	(13,950,125)
- CFD	B.1	3,326	40,477,326	40,480,652
- forward foreign exchange contracts	B.1	(1,155)	4,071,117	4,069,962
Net increase/(decrease) in net assets as a result of operations	A.1	(3,778)	(8,431,647)	(8,435,425)

Computation of Reportable Income
Danske Invest SICAV - Europe Long-Short Dynamic
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 P	EUR	Nil	Nil	N/A	30-Jun-2018	Yes

Computation of Reportable Income
Danske Invest SICAV - Europe Long-Short Dynamic
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
Contract for difference	Capital with income elements accounted for in revenue	Capital with income elements accounted for in revenue	No