

Schedule of fees

Trading through Morgan Stanley

July 2011



Prices for Jyske Global Asset Management (JGAM) clients trading through Morgan Stanley.

Brokerage/commission

Bonds	Up to 15 bps
Shares	25 bps
Foreign Exchange	15 bps

Additional market-related brokerage/commission charges

North America	Free
Developed Europe (excl. Greece)	Free
Israel, S. Africa (client sells)	15 bps
Greece (client buys), Russia	20 bps
Czech Rep., Hungary, Dubai	25 bps
Poland, Turkey, Estonia	30 bps
Iceland	35 bps
S. Africa (client buys)	40 bps
Greece (client sells)	50 bps

All the above are calculated on the basis of the market price.

Other fees, such as local tax, may be added.

Please note that on your "Confirmation of settlement" from Jyske Bank the above brokerage and market-related brokerage charges to Morgan Stanley will be amalgamated to one amount and will show as "International charges".

Handling charges

In addition to the above, the custodian bank will charge a settlement fee for handling the securities transactions.

Jyske Bank handling charges	Fee per transaction	DKK 50.00
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JGAM believes that the fees shown above are competitive but clients are permitted to make their own arrangements with other custodians or brokers satisfactory to JGAM.