

Schedule of fees

Tradings through Morgan Stanley

July 2010



Special prices for Jyske Global Asset Management (JGAM) clients with Jyske Bank, Private Banking Copenhagen (PBC), trading through Morgan Stanley

PBC is a branch of Jyske Bank A/S. JGAM is a subsidiary of Jyske Bank A/S.

Brokerage

Bonds *)	15 bps
Nordic shares, mutual funds and convertible bonds	25 bps
International shares	30 bps
Foreign Exchange	15 bps

Market-related brokerage charges

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

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

*) Brokerage on bonds is calculated on the basis of the market price plus accrued interest.

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
-----------------------------	---------------------	-----------

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.