

Schedule of fees

Trading through Pershing LLC

July 2011

Prices for Jyske Global Asset Management (JGAM) client with Jyske Bank, Private Banking Copenhagen (PBC) (acting as custodian bank) trading through Pershing LLC, a US registered broker-dealer.

JGAM is a subsidiary of Jyske Bank A/S. PBC is a branch of Jyske Bank A/S. Pershing LLC is a part of the Bank of New York Mellon Group.

Execution and Clearing Services (US)

All US Equities	The greater of 10 basis points or \$10.00 per order
Corporate Bonds (Listed & OTC)	\$12.00 per ticket
Treasuries (Bills, Notes, Bonds)	\$12.00 per ticket
Municipal Bonds	\$12.00 per ticket
Government Agencies	\$12.00 per ticket
Money Markets (BAs CDs, CP)	\$12.00 per ticket
Mortgage-Backed (When-Issued)	\$12.00 per ticket

Rebillable Fees

All Exchange, MSRB, Option, ECN and OCC Transaction Fees, and any other regulatory fees that may be applicable	Pass through - as charged to Pershing
SEC fees (on US Sales only)	Pass through - as charged to Pershing

Execution, Clearance, Settlement Services (Non-US)

Clearance Services

Non-US bond Clearance	\$0.00 per item
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Execution and Settlement Services

For countries not on the below list, Broker agrees to pay Pershing's current foreign settlement fee for that country, available upon request. Availability of Market to Broker is subject to Pershing to change upon notice due to market conditions.

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Market	Execution* (Basis Points on Principal Value)	Minimum (Per Trade)
Austria	20 bps	EUR 22
Australia	20 bps	AUD 25
Belgium	20 bps	EUR 15
Canada	20 bps	CAD 20
Denmark	20 bps	DKK 200
Finland	20 bps	EUR 20
France	20 bps	EUR 15
Germany	20 bps	EUR 15
Greece	20 bps	EUR 30
Holland	20 bps	EUR 15
Hong Kong	20 bps	HKD 175
Ireland	20 bps	EUR 15
Italy	20 bps	EUR 20
Japan	20 bps	JPY 1500
New Zealand	20 bps	NZD 50
Norway	20 bps	NOK 125
Singapore	20 bps	SGD 80
Spain	20 bps	EUR 30
Sweden	20 bps	SEK 100
Switzerland	20 bps	CHF 25
United Kingdom	20 bps	GBP 15

* Executions via Pershing are inclusive of the foreign settlement fee.

Other fees

In addition to the above, the custodian bank will charge a settlement fee of DKK 50.00 per transaction for handling the securities transactions. For other charges JGAM refer to the price list of the custodian bank. Also, other fees, such as local tax, may be added.

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.

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