

Schedule of fees

February 2012



JYSKE GLOBAL
ASSET MANAGEMENT

Jyske Global Asset Management (JGAM), H.C. Andersens Boulevard 11, 1553 Copenhagen V, Denmark

General information

JGAM is a fee based investment adviser. It charges the same fees for both Managed Accounts and Advisory Accounts. Fees are charged quarterly and are based on the total value of assets under management on the 15th day of the last month in each calendar quarter (or the first banking day thereafter). The total value of assets under management includes the value of all assets under management whether or not securities and also includes loan proceeds for leveraged investments.

If an account is closed during a quarter, a pro rata portion of the fee is charged based on the number of days during the quarter that the account was maintained and on the value of the account as of the date that it was closed.

The fees are determined as a per annum percentage of the value of the assets in the account. The per annum percentage varies depending on the total value of the assets in the account, as follows:

Up to USD 500,000	2.00% p.a.
From USD 500,000 to 1,000,000	1.50% p.a.
From USD 1,000,000 to 5,000,000	1.00% p.a.
Above USD 5,000,000	0.75% p.a.
Minimum	USD 1,000.00 p.a.

Hourly rate for special or extraordinary services	USD 250.00
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Therefore, at the appropriate date in each quarter the value of the assets in the account is multiplied by the applicable percentage and the result is divided by 4 to determine the advisory fee for that quarter.

For special or extraordinary services, e.g. administrative work involved in finding archived documents or providing data to the clients, JGAM can choose to charge an hourly fee of \$ 250.00.

Fees may be negotiated depending on the circumstances, and at the sole discretion of JGAM, a flat fee may be negotiated.

Custodian fees, fees for trade settlement and other fees will be charged by the custodian bank chosen by the client and the broker / dealer used for trading securities and foreign exchange.