

DANSKE INVEST FUND MANAGEMENT LTD & DANSKE INVEST
MANAGEMENT A/S
PRICE LIST FOR MUTUAL FUNDS

9 September 2013 onwards		Minimum subscription	Subscription fee ¹⁾	Redemption fee ¹⁾	Management fee p.a. ³⁾	
Solution Funds	Danske Invest Compass 25 Fund	30 EUR	0.5%	0.5%	0.10 % ⁶⁾	
	Danske Invest Compass 50 Fund	30 EUR	1.00%	1.00%	0.25 % ⁶⁾	
	Danske Invest Compass 75 Fund	30 EUR	1.00%	1.00%	0.35 % ⁶⁾	
	Danske Invest Compass Liquidity Fund	30 EUR	0 %	0.5%	0.10 % ⁶⁾	
	Danske Invest Compass Equity Fund	30 EUR	1.00%	1.00%	0.50 % ⁶⁾	
	Danske Invest 2020 Fund	30 EUR	1.00%	1.00%	0.50 % ⁶⁾	
	Danske Invest 2030 Fund	30 EUR	1.00%	1.00%	0.50 % ⁶⁾	
	Danske Invest 2040 Fund	30 EUR	1.00%	1.00%	0.50 % ⁶⁾	
Money Market Funds	Danske Invest Money Market Fund	500 EUR	0 %	0 %	0.33%	
Other Short Term Bond Funds	Danske Invest Liquidity Fund	500 EUR	0 %	0 %	0.60%	
	Danske Invest Institutional Liquidity Fund	100 000 EUR ²⁾	0 %	0 %	0.33%	
	Danske Invest Institutional Liquidity Plus Fund	100 000 EUR ²⁾	0 %	0 %	0.43%	
Bond Funds	Danske Invest Emerging Markets Debt Fund ⁴⁾	500 EUR	0.5%	0.5%	0.60 % ⁶⁾	
	Danske Invest Euro Government Bond Index Fund	250 000 EUR	0.25%	0.25%	0.15%	
	Danske Invest Euro High Yield Fund	500 EUR	1.00%	1.00%	0.95%	
	Danske Invest Euro Corporate Bond Fund	500 EUR	0.5%	0.5%	0.85%	
	Danske Invest High Yield Fund ⁴⁾	500 EUR	1.00%	1.00%	0.60 % ⁶⁾	
	Danske Invest Reaalikorko Maailma ⁸⁾	500 EUR	0.50 %	0.50 %	0.70% ⁹⁾	
	Danske Invest Kehittyvät Korkomarkkinat, Paikallisvaluutta ⁹⁾	500 EUR	0.50 %	0.50 %	1.15 % ⁹⁾	
	Danske Invest Pohjoisen Yrityslainat ⁸⁾	500 EUR	0.50 %	0.50 %	0.89 % ⁹⁾	
	Danske Invest Sustainability Bond Fund	500 EUR	0.5%	0.5%	0.75%	
	Danske Invest Bond Fund	500 EUR	0.5%	0.5%	0.70%	
	Danske Invest Government Bond Fund	500 EUR	0.5%	0.5%	0.60%	
	Danske Invest Institutional Bond Fund	100 000 EUR ²⁾	0 %	0.25%	0.53%	
	Balanced Funds	Danske Invest European Balanced Fund	500 EUR	1.00%	1.00%	1.70%
		Danske Invest Navigator Fund	500 000 EUR	1.00%	1.00%	0.85% ⁶⁾
Danske Invest Golden Piggy Bank Fund		30 EUR	0 %	1.5%	0.50 % ⁶⁾	
Basic Equity Funds	Danske Invest European Equity Fund	500 EUR	1.00%	1.00%	1.35%	
	Danske Invest Europe Enhanced Index Fund ⁴⁾	250 000 EUR	(0.45 %) ⁵⁾	(0.25 %) ⁵⁾	0.25 % ⁶⁾	
	Danske Invest Japanese Equity Fund	500 EUR	1.00%	1.00%	1.50%	
	Danske Invest North America Enhanced Index Fund ⁴⁾	250 000 EUR	(0.10 %) ⁵⁾	(0.10 %) ⁵⁾	0.25 % ⁶⁾	
	Danske Invest Nordic Opportunities Fund	500 EUR	1.00%	1.00%	1.20 % + performance based ⁷⁾	
	Danske Invest Finnish Equity Fund	500 EUR	1.00%	1.00%	1.90%	
	Danske Invest Finnish Institutional Equity Fund	150 000 EUR ²⁾	0.5%	0.5%	0.95%	
	Danske Invest North America Equity Fund	500 EUR	1.00%	1.00%	1.50%	
Emerging Equity Market Funds	Danske Invest Afrikka	500 EUR	1.00 %	2.00 %	1.89% ⁹⁾	
	Danske Invest Arvo Russia Value Fund	500 EUR	1.00%	2.00%	2.80%	
	Danske Invest Baltic Equity Fund	500 EUR	1.00%	2.00%	2.40%	
	Danske Invest Black Sea Fund	500 EUR	1.00%	2.00%	2.80%	
	Danske Invest China Fund	500 EUR	1.00%	2.00%	2.80%	
	Danske Invest Eastern Europe Convergence Fund	500 EUR	1.00%	2.00%	2.80%	
	Danske Invest Emerging Asia Fund	500 EUR	1.00%	1.00%	1.90%	
	Danske Invest Emerging Markets Equity Fund	500 EUR	1.00%	1.00%	0.50 % ⁶⁾	
	Danske Invest India Fund	500 EUR	1.00%	2.00%	2.80%	
	Danske Invest Latin America Fund	500 EUR	1.00%	2.00%	2.80%	
	Danske Invest Russia Fund	500 EUR	1.00%	2.00%	2.80%	
	Danske Invest Russia Small Cap Fund	500 EUR	1.00%	2.00%	3.00 %	
	Danske Invest Trans-Balkan Fund ⁴⁾	500 EUR	3.00%	1.00%	3.25%	
	Style and Theme Equity	Danske Invest Europe High Dividend	500 EUR	1.00%	1.00%	1.75 %
Arvo Finland Value		500 EUR	1.00%	1.00%	1.20 % + performance based ⁷⁾	
Danske Invest Nordic Small Cap		500 EUR	1.00%	1.00%	1.75 %	
Danske Invest Europe Small Cap Fund		500 EUR	1.00%	1.00%	1.50%	
Danske Invest Finnish Small Cap Fund		500 EUR	1.00%	1.00%	1.30%	
Danske Invest Global StockPicking ⁸⁾		500 EUR	1.00 %	1.00 %	1.68% ⁹⁾	
Danske Invest Global Tech Fund		500 EUR	1.00%	1.00%	1.70%	
Danske Invest MediLife Fund		500 EUR	1.00%	1.00%	1.95%	
Danske Invest Sustainability Equity Fund		500 EUR	1.00%	1.00%	1.60%	
Danske Invest Finland High Dividend Fund		500 EUR	1.00%	1.00%	1.52%	
Danske Invest US Small Cap Value Fund		500 EUR	1.00%	1.00%	1.90%	
Alternative Asset Class		Danske Invest Commodity Fund ⁴⁾	500 EUR	1.00%	1.00%	1.90%
		Danske Invest Contrarian Fund	500 EUR	0 %	1.00%	2.10%
		Danske Invest Gold Fund ⁴⁾	500 EUR	1.00%	1.00%	1.90%
	Danske Invest Neutral Fund	500 EUR	1.00%	1.00%	1.10%	
	Danske Invest Real Estate Fund	500 EUR	1.00%	1.00%	1.90%	
	Eliksir Fund of Hedge Funds ⁴⁾	500 EUR	1.00%	1.00%	0.85 % ⁶⁾	

ISSUES RELATING TO MUTUAL FUNDS ADMINISTERED BY DANSKE INVEST FUND MANAGEMENT AND DANSKE INVEST MANAGEMENT A/S

- 1) The minimum redemption and subscription fee is EUR 8, unless the fee is 0%. However, this does not apply to the Danske Invest Golden Piggy Bank Fund or to the Solution Funds. The minimum subscription fee does not apply to continuous fund savings agreements.
- 2) Minimum subscription amounts for additional investments: Danske Invest Finnish Institutional Equity, Danske Invest Institutional Liquidity, Danske Invest Institutional Liquidity Plus and Danske Invest Institutional Bond EUR 15 000.
- 3) However, the management and custodian fees charged on fund units by mutual funds and collective investment schemes in which investments have been made will always be charged.
- 4) Non-UCITS mutual fund.
- 5) To be transferred to the fund to cover trading costs.
- 6) Fund of funds.
- 7) In addition to the fixed management fee, a performance-based management fee will be charged from the fund. More details on the performance-based fee are available in the fund's Key investor information document.
- 8) Mutual fund administered by Danske Invest Management A/S. The minimum redemption and subscription fee is EUR 8, unless the fee is 0%.
- 9) Ongoing Charge

Other issues regarding mutual funds administered by Danske Invest Fund Management:

- In connection with a switch, only the redemption fee will be charged. However, when switching to Danske Invest Europe Enhanced Index and Danske Invest North America Enhanced Index, the subscription fee will also be charged, which will be transferred to the fund to cover trading costs.
- For the time being, no subscription fees will be charged for fund subscriptions under continuous fund saving agreements concluded before 26 October, 2004. The one-time sum for continuous fund saving agreements may be in excess of EUR 30 per time. For the time being continuous fund saving agreement is available only in Finland. Continuous fund saving agreements can be concluded for all the mutual funds except Danske Invest Institutional Liquidity, Danske Invest Institutional Liquidity Plus, Danske Invest Institutional Bond, Danske Invest Finnish Institutional Equity, Danske Invest Europe Enhanced Index, Danske Invest North America Enhanced Index, Danske Invest Euro Government Bond Index. A summary of fund unit holdings based on subscriptions made under continuous fund saving agreements will be delivered every six months.
- For private customers, the minimum subscription amount in Danske Invest Compass Liquidity, Danske Invest Compass 25 and Danske Invest Neutral under a Danske Sweeper Agreement is EUR 500. For corporate customers, the minimum subscription in Danske Invest Institutional Liquidity, Danske Invest Institutional Liquidity Plus, Danske Invest Money Market under a Danske Sweeper Agreement is EUR 15 000.
- For the time being, no subscription fees are charged for fund subscriptions under Danske Sweeper Agreements.
- The registration fee for transfers of holdings is EUR 25.
- The fee for delivery of a unit certificate is EUR 25.
- For statements and copies of statements that are requested later, a fee of EUR 5 per statement will be charged, and no less than EUR 2.52 in postage fees.
- The fees are negotiable with the fund management company, taking into account the total customer relationship.

Other issues regarding mutual funds administered by Danske Invest Management A/S:

- Danske Sweeper Agreements can not be made for mutual funds administered by Danske Invest Management A/S.
- A Danske Bank custody account is required for the custody of fund units. Keeping fund units in a Danske Bank custody account is free of charge.

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