

## **Trading with Fearnley Fonds ASA – Fees**

### **1. Trading in securities in Norway**

Fearnley Fonds ASA's ("Fearnley") remuneration in the form of brokerage, price differences, subscription fees or other, possible with the addition of charges related to trading and clearing, etc., will be subject to individual agreement. Brokerage is a commission (remuneration) that is added to or deducted from the value of the financial instruments which the client buys or sells. Brokerage is normally stated as a percentage. For shares this will normally lie between 0,2% and 0,5%.

For bonds Fearnley will charge a commission based on a markup on the buying price or deduction from the sales price. For bonds the commission will normally lie between 0,1% and 1% of the nominal value of the bond.

When subscribing to security issues, no brokerage or price difference is to be paid directly by the client to Fearnley. The company performing the security issue however pays a commission established in advance to the arranger. When the client then subscribes to security issues, the client as the owner of securities in the company is indirectly charged this commission.

For selling financial instruments short through Fearnley the client will be charged a rate of interest for each security that is borrowed. The minimum fee is NOK 1.500. The interest rate for each security is determined at ongoing market rates.

Up to a specific investment amount, the client normally pays a set minimum brokerage fee. Other fees/and or expenses may occur that are not imposed through Fearnley. Fearnley reserves the right to deduct expenses mentioned in the first paragraph, as well as any taxes, purchase taxes etc., from the clients credit balance. In the event that a trade is not executed, Fearnley will not demand any remuneration unless otherwise specifically agreed.

### **2. Trading in securities abroad**

When the client wants foreign exchange in relation to an executed trade/new issue, Fearnley will facilitate this. The exchange will normally be executed within the next business day after the trade. Fearnley will use the exchange rate at the time of the exchange. The client is not subject to any fees in relation to the currency exchange.

When trading in foreign shares, Fearnley reserves the right to charge the client a fee which varies in different foreign markets. When the client use Fearnleys client depository for holding of foreign securities, Fearnley onward the cost related to this service. The price list is available upon request.

When trading in foreign shares the client will be invoiced any costs that Fearnley is charged in connection with the transaction. Please note that in some jurisdictions, hereunder UK, trading of shares is subject to tax duty.

### **3. Clearing**

Fearnley will onward the client for costs rendered in connection with the trading in derivatives that are cleared through VPSC. The prevailing prices of VPSC may be seen here:

<http://vpscclearing.no/pdf/Avigifter.xls>

### **4. Updates of the price list**

Updates of the price list will be displayed on this website.

Last updated: June 16, 2011