



# *Danske Bank Investment Cost Overview*

See the estimated costs before you invest

# *A better overview of costs when investing with Danske Bank*

When you make your investment decisions, it is important that you know the costs related to the potential trades.

That is exactly the purpose of this handbook: We wish to make sure that it is easy for you as an investor to get an overview of the estimated costs of trading in individual securities, e.g. an equity or a bond.

## **Get an overview of the estimated costs before you decide how to invest**

On the following pages, you will find lists of the estimated costs related to buying and owning various types of securities.

These costs are estimates based on generic examples of trades, ongoing costs, investment horizons, and the amounts that are invested. Even so, the handbook can provide you with a good overview that may be valuable when you decide how to invest.

## **The cost effect on return**

The costs will always have a negative effect on your investment's return. Your investment must generate a return higher than the cost before you will experience a positive return before tax. The cost in the first and last year will typically be higher than the years between.

## **The cost handbook is the expression of standard costs**

It is important to note that the costs in this overview are standard costs.

Consequently, your individual costs may differ from what is listed here. We inform you about your exact individual costs in the reports that you will receive from us yearly.

If you make your own trades, for example through one of our self-service solutions, you will be informed of your individual estimated total costs of the securities you are trading.

## **This handbook does not cover**

The focus of this handbook is individual transactions. If you make an agreement about a managed account solution, meaning that we invest on your behalf, or another investment service, you will receive information about the estimated costs of the specific solution in connection with signing the agreement.

For some other products, e.g. structured products, the information about the estimated costs is included in the material that describes the products.

## **Want to create a portfolio of investments?**

If you wish to put together a portfolio of investments, we recommend that you seek advice from one of our investment advisors.

Please note that the individual securities with the lowest costs do not necessarily generate the highest net profit. Additionally, some of the listed securities may not be suitable for you if they do not fit your investment profile. Your profile is determined by your experience and knowledge, ability to bear loss, risk tolerance, time horizon, and objectives. Our advisors can help you identify the investments that are suitable for you.

For more information, please feel free to contact Danske Bank.

Updated November 2022.

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# Equities

## Danish equities

Here you will find an overview of the common elements of costs when investing in Danish equities, including write issues.



### **The cost effect on return**

The costs will always have a negative effect on your investment's return. Your investment must generate a return higher than the cost before you will experience a positive return before tax. The costs in the first and last year will typically be higher than the years between.

### **Overview of cost elements**

When you invest, there are entry and exit costs when buying and selling an investment product. In addition, there are always some ongoing costs in the holding period. For this product, the costs consist of:

#### **Entry and exit costs:**

*Brokerage fee:* This is the estimated fee that you pay for performing a transaction via Danske Bank, either via one of our advisors or through our online services.

#### **Yearly ongoing costs:**

*Yearly custody fees:* These are the yearly fees that you pay for holding an investment product in your custody account, including changes in holdings. Some costs only relates to entry and exit.



### **Please note**

The costs on the next page are based on list prices. Therefore, individual costs may differ due to discounts, amount invested, investment horizon, and any additional investment services or agreements with Danske Bank.

For some specific investments, you may also experience additional costs due to stamp duties and transaction taxes.

You can see your exact costs in the detailed reports that we will send you yearly.

## Estimated investment costs

Below, you can see examples of estimated investment costs (displayed in percentages and DKK), based on different investment amounts and holding periods.

Please be aware that the costs differ, depending on whether you invest via an advisor or through our online services.



### When you invest via an advisor

Investment amount	Entry costs	Yearly ongoing costs	Exit costs	Annualised costs		
				Invest 1 year	Invest 3 years	Invest 5 years
10.000 kr.	175,00 kr. (1,78%)	25,00 kr. (0,25%)	175,00 kr. (1,78%)	375,00 kr. (3,90%)	123,00 kr. (1,28%)	74,00 kr. (0,77%)
100.000 kr.	500,00 kr. (0,50%)	25,00 kr. (0,03%)	500,00 kr. (0,50%)	1.025,00 kr. (1,04%)	340,00 kr. (0,34%)	204,00 kr. (0,21%)
250.000 kr.	1.250,00 kr. (0,50%)	25,00 kr. (0,01%)	1.250,00 kr. (0,50%)	2.525,00 kr. (1,02%)	839,00 kr. (0,34%)	503,00 kr. (0,20%)
1.000.000 kr.	5.000,00 kr. (0,50%)	25,00 kr. (0,00%)	5.000,00 kr. (0,50%)	10.025,00 kr. (1,01%)	3.330,00 kr. (0,34%)	1.997,00 kr. (0,20%)



### When you invest yourself online

Investment amount	Entry costs	Yearly ongoing costs	Exit costs	Annualised costs		
				Invest 1 year	Invest 3 years	Invest 5 years
10.000 kr.	29,00 kr. (0,29%)	25,00 kr. (0,25%)	29,00 kr. (0,29%)	83,00 kr. (0,84%)	28,00 kr. (0,28%)	17,00 kr. (0,17%)
100.000 kr.	150,00 kr. (0,15%)	25,00 kr. (0,03%)	150,00 kr. (0,15%)	325,00 kr. (0,33%)	108,00 kr. (0,11%)	65,00 kr. (0,07%)
250.000 kr.	375,00 kr. (0,15%)	25,00 kr. (0,01%)	375,00 kr. (0,15%)	775,00 kr. (0,31%)	258,00 kr. (0,10%)	155,00 kr. (0,06%)
1.000.000 kr.	1.500,00 kr. (0,15%)	25,00 kr. (0,00%)	1.500,00 kr. (0,15%)	3.025,00 kr. (0,30%)	1.007,00 kr. (0,10%)	604,00 kr. (0,06%)

# Nordic equities

Here you will find an overview of the common elements of costs when investing in Nordic equities, including write issues.



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*Brokerage fee:* This is the estimated fee that you pay for performing a transaction via Danske Bank, either via one of our advisors or through our online services.

*Currency cost:* This is the exchange cost related to buying and selling an investment product that is traded in a foreign currency. If there is more than one currency in the group of countries in the category, we will use an average currency cost.

### Yearly ongoing costs:

*Yearly custody fees:* These are the yearly fees that you pay for holding an investment product in your custody account.



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The costs on the next page are based on list prices. Therefore, individual costs may differ due to discounts, amount invested, investment horizon, and any additional investment services or agreements with Danske Bank.

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### When you invest via an advisor

Investment amount	Entry costs	Yearly ongoing costs	Exit costs	Annualised costs		
				Invest 1 year	Invest 3 years	Invest 5 years
10.000 kr.	205,00 kr. (2,09%)	38,00 kr. (0,38%)	205,00 kr. (2,09%)	448,00 kr. (4,68%)	171,00 kr. (1,80%)	117,00 kr. (1,24%)
100.000 kr.	800,00 kr. (0,81%)	375,00 kr. (0,38%)	800,00 kr. (0,81%)	1.975,00 kr. (2,01%)	900,00 kr. (0,93%)	685,00 kr. (0,71%)
250.000 kr.	2.000,00 kr. (0,81%)	938,00 kr. (0,38%)	2.000,00 kr. (0,81%)	4.938,00 kr. (2,01%)	2.250,00 kr. (0,93%)	1.713,00 kr. (0,71%)
1.000.000 kr.	8.000,00 kr. (0,81%)	2.813,00 kr. (0,28%)	8.000,00 kr. (0,81%)	18.813,00 kr. (1,92%)	8.079,00 kr. (0,83%)	5.939,00 kr. (0,61%)



### When you invest yourself online

Investment amount	Entry costs	Yearly ongoing costs	Exit costs	Annualised costs		
				Invest 1 year	Invest 3 years	Invest 5 years
10.000 kr.	59,00 kr. (0,59%)	38,00 kr. (0,38%)	59,00 kr. (0,59%)	156,00 kr. (1,58%)	76,00 kr. (0,78%)	60,00 kr. (0,62%)
100.000 kr.	450,00 kr. (0,45%)	375,00 kr. (0,38%)	450,00 kr. (0,45%)	1.275,00 kr. (1,29%)	670,00 kr. (0,68%)	549,00 kr. (0,56%)
250.000 kr.	1.225,00 kr. (0,12%)	938,00 kr. (0,38%)	1.225,00 kr. (0,45%)	3.188,00 kr. (1,29%)	1.676,00 kr. (0,68%)	1.372,00 kr. (0,56%)
1.000.000 kr.	4.500,00 kr. (0,45%)	2.813,00 kr. (0,28%)	4.500,00 kr. (0,45%)	11.813,00 kr. (1,20%)	5.778,00 kr. (0,59%)	4.570,00 kr. (0,47%)

# European and North American equities

Here you will find an overview of the common elements of costs when investing in European and North American equities, including write issues.



## The cost effect on return

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## Overview of cost elements

When you invest, there are entry and exit costs when buying and selling an investment product. In addition, there are always some ongoing costs in the holding period. For this product, the costs consist of:

### Entry and exit costs:

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*Currency cost:* This is the exchange cost related to buying and selling an investment product that is traded in a foreign currency. If there is more than one currency in the group of countries in the category, we will use an average currency cost.

### Yearly ongoing costs:

*Yearly custody fees:* These are the yearly fees that you pay for holding an investment product in your custody account.



## Please note

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## Estimated investment costs

Below, you can see examples of estimated investment costs (displayed in percentages and DKK), based on different investment amounts and holding periods.

Please be aware that the costs differ, depending on whether you invest via an advisor or through our online services.



### When you invest via an advisor

Investment amount	Entry costs	Yearly ongoing costs	Exit costs	Annualised costs		
				Invest 1 year	Invest 3 years	Invest 5 years
10.000 kr.	330,00 kr. (3,41%)	38,00 kr. (0,38%)	330,00 kr. (3,41%)	698,00 kr. (7,50%)	251,00 kr. (2,72%)	164,00 kr. (1,79%)
100.000 kr.	1.050,00 kr. (1,06%)	375,00 kr. (0,38%)	1.050,00 kr. (1,06%)	2.475,00 kr. (2,54%)	1.063,00 kr. (1,10%)	782,00 kr. (0,81%)
250.000 kr.	2.625,00 kr. (1,06%)	938,00 kr. (0,38%)	2.625,00 kr. (1,06%)	6.188,00 kr. (2,54%)	2.658,00 kr. (1,10%)	1.955,00 kr. (0,81%)
1.000.000 kr.	10.500,00 kr. (1,06%)	2.813,00 kr. (0,28%)	10.500,00 kr. (1,06%)	23.813,00 kr. (2,44%)	9.715,00 kr. (1,00%)	6.913,00 kr. (0,72%)



### When you invest yourself online

Investment amount	Entry costs	Yearly ongoing costs	Exit costs	Annualised costs		
				Invest 1 year	Invest 3 years	Invest 5 years
10.000 kr.	179,00 kr. (1,82%)	38,00 kr. (0,38%)	179,00 kr. (1,82%)	396,00 kr. (4,12%)	154,00 kr. (1,62%)	107,00 kr. (1,13%)
100.000 kr.	900,00 kr. (0,91%)	375,00 kr. (0,38%)	900,00 kr. (0,91%)	2.175,00 kr. (2,22%)	965,00 kr. (0,99%)	724,00 kr. (0,75%)
250.000 kr.	2.250,00 kr. (0,91%)	938,00 kr. (0,38%)	2.250,00 kr. (0,91%)	5.438,00 kr. (2,22%)	2.413,00 kr. (0,99%)	1.810,00 kr. (0,75%)
1.000.000 kr.	9.000,00 kr. (0,91%)	2.813,00 kr. (0,28%)	9.000,00 kr. (0,91%)	20.813,00 kr. (2,13%)	8.734,00 kr. (0,90%)	6.329,00 kr. (0,65%)

# Equities from Australia, Hong Kong, Japan, Singapore, Mexico, Russia, and South Africa

Here you will find an overview of the common elements of costs when investing in equities from Australia, Hong Kong, Japan, Singapore, Mexico, Russia, and South Africa, including write issues.



## The cost effect on return

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## Overview of cost elements

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### Entry and exit costs:

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### Yearly ongoing costs:

*Yearly custody fees:* These are the yearly fees that you pay for holding an investment product in your custody account.



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## Estimated investment costs

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Please be aware that you can only invest in this product via one of our advisors.



### When you invest via an advisor

Investment amount	Entry costs	Yearly ongoing costs	Exit costs	Annualised costs		
				Invest 1 year	Invest 3 years	Invest 5 years
10.000 kr.	399,00 kr. (4,15%)	38,00 kr. (0,38%)	399,00 kr. (4,15%)	835,00 kr. (9,11%)	294,00 kr. (3,23%)	189,00 kr. (2,09%)
100.000 kr.	1.486,00 kr. (1,51%)	375,00 kr. (0,38%)	1.486,00 kr. (1,51%)	3.346,00 kr. (3,46%)	1.346,00 kr. (1,40%)	950,00 kr. (1,00%)
250.000 kr.	3.714,00 kr. (1,51%)	938,00 kr. (0,38%)	3.714,00 kr. (1,51%)	8.366,00 kr. (3,46%)	3.366,00 kr. (1,40%)	2.375,00 kr. (1,00%)
1.000.000 kr.	14.857,00 kr. (1,51%)	2.813,00 kr. (0,28%)	14.857,00 kr. (1,51%)	32.527,00 kr. (3,36%)	12.533,00 kr. (1,31%)	8.599,00 kr. (0,90%)

# Equities from other markets

Here you will find an overview of the common elements of costs when investing in equities from other markets, including write issues.



## **The cost effect on return**

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## **Overview of cost elements**

When you invest, there are entry and exit costs when buying and selling an investment product. In addition, there are always some ongoing costs in the holding period. For this product, the costs consist of:

### **Entry and exit costs:**

*Brokerage fee:* This is the estimated fee that you pay for performing a transaction via Danske Bank, either via one of our advisors or through our online services.

*Currency cost:* This is the exchange cost related to buying and selling an investment product that is traded in a foreign currency. If there is more than one currency in the group of countries in the category, we will use an average currency cost.

### **Yearly ongoing costs:**

*Yearly custody fees:* These are the yearly fees that you pay for holding an investment product in your custody account.



## **Please note**

The costs on the next page are based on list prices. Therefore, individual costs may differ due to discounts, amount invested, investment horizon, and any additional investment services or agreements with Danske Bank.

For some specific investments, you may also experience additional costs due to stamp duties and transaction taxes.

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## Estimated investment costs

Below, you can see examples of estimated investment costs (displayed in percentages and DKK), based on different investment amounts and holding periods.

Please be aware that you can only invest in this product via one of our advisors.



### When you invest via an advisor

Investment amount	Entry costs	Yearly ongoing costs	Exit costs	Annualised costs		
				Invest 1 year	Invest 3 years	Invest 5 years
10.000 kr.	638,00 kr. (6,81%)	38,00 kr. (0,38%)	638,00 kr. (6,81%)	1.313,00 kr. (15,11%)	440,00 kr. (5,11%)	274,00 kr. (3,21%)
100.000 kr.	2.625,00 kr. (2,70%)	375,00 kr. (0,38%)	2.625,00 kr. (2,70%)	5.625,00 kr. (5,96%)	2.079,00 kr. (2,22%)	1.383,00 kr. (1,49%)
250.000 kr.	6.563,00 kr. (2,70%)	938,00 kr. (0,38%)	6.563,00 kr. (2,70%)	14.063,00 kr. (5,96%)	5.196,00 kr. (2,22%)	3.458,00 kr. (1,49%)
1.000.000 kr.	26.250,00 kr. (2,70%)	2.813,00 kr. (0,28%)	26.250,00 kr. (2,70%)	55.313,00 kr. (5,86%)	19.888,00 kr. (2,12%)	12.948,00 kr. (1,39%)

# Bonds

## Danish bonds

Here you will find an overview of the common elements of costs when investing in Danish bonds.



### The cost effect on return

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### Overview of cost elements

When you invest, there are entry and exit costs when buying and selling an investment product. In addition, there are always some ongoing costs in the holding period. For this product, the costs consist of:

#### Entry and exit costs:

*Brokerage fee:* This is the estimated fee that you pay for performing a transaction via Danske Bank, either via one of our advisors or through our online services.

#### Yearly ongoing costs:

*Yearly custody fees:* These are the yearly fees that you pay for holding an investment product in your custody account, including a basic charge for a custody account with bonds and changes in holdings. Some costs only relates to entry and exit.



### Please note

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For some specific investments, you may also experience additional costs due to stamp duties and transaction taxes.

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## Estimated investment costs

Below, you can see examples of estimated investment costs (displayed in percentages and DKK), based on different investment amounts and holding periods.

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### When you invest via an advisor

Investment amount	Entry costs	Yearly ongoing costs	Exit costs	Annualised costs		
				Invest 1 year	Invest 3 years	Invest 5 years
10.000 kr.	175,00 kr. (1,78%)	225,00 kr. (2,30%)	175,00 kr. (1,78%)	575,00 kr. (6,10%)	329,00 kr. (3,67%)	276,00 kr. (3,24%)
100.000 kr.	175,00 kr. (0,18%)	225,00 kr. (0,23%)	175,00 kr. (0,18%)	575,00 kr. (0,58%)	340,00 kr. (0,34%)	293,00 kr. (0,30%)
250.000 kr.	375,00 kr. (0,15%)	225,00 kr. (0,09%)	375,00 kr. (0,15%)	975,00 kr. (0,39%)	474,00 kr. (0,19%)	374,00 kr. (0,15%)
1.000.000 kr.	1.500,00 kr. (0,15%)	225,00 kr. (0,02%)	1.500,00 kr. (0,15%)	3.225,00 kr. (0,32%)	1.224,00 kr. (0,12%)	824,00 kr. (0,08%)



### When you invest yourself online

Investment amount	Entry costs	Yearly ongoing costs	Exit costs	Annualised costs		
				Invest 1 year	Invest 3 years	Invest 5 years
10.000 kr.	29,00 kr. (0,29%)	225,00 kr. (2,30%)	29,00 kr. (0,29%)	283,00 kr. (2,91%)	238,00 kr. (2,57%)	225,00 kr. (2,55%)
100.000 kr.	100,00 kr. (0,10%)	225,00 kr. (0,23%)	100,00 kr. (0,10%)	425,00 kr. (0,43%)	291,00 kr. (0,29%)	264,00 kr. (0,27%)
250.000 kr.	250,00 kr. (0,10%)	225,00 kr. (0,09%)	250,00 kr. (0,10%)	725,00 kr. (0,29%)	391,00 kr. (0,16%)	324,00 kr. (0,13%)
1.000.000 kr.	1.000,00 kr. (0,10%)	225,00 kr. (0,02%)	1.000,00 kr. (0,10%)	2.225,00 kr. (0,22%)	891,00 kr. (0,09%)	624,00 kr. (0,06%)

# Nordic bonds

Here you will find an overview of the common elements of costs when investing in Nordic bonds.



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10.000 kr.	205,00 kr. (2,09%)	38,00 kr. (0,38%)	205,00 kr. (2,09%)	448,00 kr. (4,68%)	171,00 kr. (1,80%)	117,00 kr. (1,24%)
100.000 kr.	475,00 kr. (0,48%)	375,00 kr. (0,38%)	475,00 kr. (0,48%)	1.325,00 kr. (1,34%)	687,00 kr. (0,70%)	559,00 kr. (0,57%)
250.000 kr.	1.125,00 kr. (0,45%)	938,00 kr. (0,38%)	1.125,00 kr. (0,45%)	3.188,00 kr. (1,29%)	1.676,00 kr. (0,68%)	1.372,00 kr. (0,56%)
1.000.000 kr.	4.500,00 kr. (0,45%)	2.813,00 kr. (0,28%)	4.500,00 kr. (0,45%)	11.813,00 kr. (1,20%)	5.778,00 kr. (0,59%)	4.570,00 kr. (0,47%)

# Bonds from other markets

Here you will find an overview of the common elements of costs when investing in bonds from other markets.



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When you invest via an advisor

Investment amount	Entry costs	Yearly ongoing costs	Exit costs	Annualised costs		
				Invest 1 year	Invest 3 years	Invest 5 years
10.000 kr.	438,00 kr. (4,58%)	38,00 kr. (0,38%)	438,00 kr. (4,58%)	913,00 kr. (10,04%)	318,00 kr. (3,53%)	203,00 kr. (2,27%)
100.000 kr.	1.675,00 kr. (1,70%)	375,00 kr. (0,38%)	1.675,00 kr. (1,70%)	3.725,00 kr. (3,87%)	1.469,00 kr. (1,54%)	1.023,00 kr. (1,08%)
250.000 kr.	4.063,00 kr. (1,65%)	938,00 kr. (0,38%)	4.063,00 kr. (1,65%)	9.063,00 kr. (3,76%)	3.592,00 kr. (1,50%)	2.509,00 kr. (1,06%)
1.000.000 kr.	16.250,00 kr. (1,65%)	2.813,00 kr. (0,28%)	16.250,00 kr. (1,65%)	35.313,00 kr. (3,66%)	13.456,00 kr. (1,40%)	9.316,00 kr. (0,96%)

# Danish mutual funds

## Danish equity funds – Danske Invest

Here you will find an overview of the common elements of costs when investing in Danish mutual funds based on equities. For example, this also includes exchange-traded funds and alternative investment funds.

The ongoing fund costs of mutual funds differ from fund to fund. On the following three pages, you can see examples showing how the annualised costs are affected by three different levels of ongoing fund costs, namely costs of 0.5%, 1.25%, and 2.5%.



### The cost effect on return

The costs will always have a negative effect on your investment's return. Your investment must generate a return higher than the cost before you will experience a positive return before tax. The costs in the first and last year will typically be higher than the years between.

### Overview of cost elements

When you invest, there are entry and exit costs when buying and selling an investment product. In addition, there are always some ongoing costs in the holding period. For this product, the costs consist of:

#### Entry and exit costs:

*Brokerage fee:* This is the estimated fee that you pay for performing a transaction via Danske Bank, either via one of our advisors or through our online services.

*Subscription/redemption fees:* In some situations, you pay a subscription fee or redemption fee when you buy or sell an investment product, respectively. The fees cover the costs of issuing or redeeming units in a fund. The examples on the following pages are based on average fees.

#### Yearly ongoing costs:

*Ongoing fund costs:* This covers the total costs related to an investment fund in the holding period.

*Yearly custody fees:* These are the yearly fees that you pay for holding an investment product in your custody account, including changes in holdings. Some costs only relates to entry and exit.



### Please note

The costs on the next page are based on list prices. Therefore, individual costs may differ due to discounts, amount invested, investment horizon, and any additional investment services or agreements with Danske Bank.

For some specific investments, you may also experience additional costs due to stamp duties and transaction taxes.

You can see your exact costs in the detailed reports that we will send you yearly.

## Estimated investment costs – ongoing fund costs of 0.5%

Below, you can see examples of estimated investment costs (displayed in percentages and DKK), based on different investment amounts, different holding periods, and ongoing fund costs of 0.5%. For example, this could apply to a passively managed fund.\*

Please be aware that the costs also differ, depending on whether you invest via an advisor or through our online services.

\* On funds that are actively marketed by Danske Bank (excluding exchange-traded funds), the bank will receive an estimated yearly commission of 0.2%. This commission is a part of the ongoing fund costs 0.5%. For the four invested amounts in the tables below it will equal a yearly amount of, respectively, 20, 200, 500, and 2,000 DKK.



### When you invest via an advisor

Investment amount	Entry costs	Yearly ongoing costs	Exit costs	Annualised costs		
				Invest 1 year	Invest 3 years	Invest 5 years
10.000 kr.	105,00 kr. (1,06%)	75,00 kr. (0,76%)	105,00 kr. (1,06%)	285,00 kr. (2,93%)	127,00 kr. (1,32%)	95,00 kr. (1,00%)
100.000 kr.	800,00 kr. (0,81%)	525,00 kr. (0,53%)	800,00 kr. (0,81%)	2.125,00 kr. (2,17%)	1.031,00 kr. (1,06%)	811,00 kr. (0,85%)
250.000 kr.	2.000,00 kr. (0,81%)	1.275,00 kr. (0,51%)	2.000,00 kr. (0,81%)	5.275,00 kr. (2,16%)	2.564,00 kr. (1,06%)	2.021,00 kr. (0,84%)
1.000.000 kr.	8.000,00 kr. (0,81%)	5.025,00 kr. (0,51%)	8.000,00 kr. (0,81%)	21.025,00 kr. (2,15%)	10.233,00 kr. (1,06%)	8.067,00 kr. (0,85%)



### When you invest yourself online

Investment amount	Entry costs	Yearly ongoing costs	Exit costs	Annualised costs		
				Invest 1 year	Invest 3 years	Invest 5 years
10.000 kr.	45,00 kr. (0,45%)	75,00 kr. (0,76%)	45,00 kr. (0,45%)	165,00 kr. (1,68%)	88,00 kr. (0,90%)	72,00kr. (0,75%)
100.000 kr.	450,00 kr. (0,45%)	525,00 kr. (0,53%)	450,00 kr. (0,45%)	1.425,00 kr. (1,45%)	802,00 kr. (0,82%)	675,00 kr. (0,70%)
250.000 kr.	1.125,00 kr. (0,45%)	1.275,00 kr. (0,51%)	1.125,00 kr. (0,45%)	3.525,00 kr. (1,43%)	1.992,00 kr. (0,82%)	1.681,00 kr. (0,70%)
1.000.000 kr.	4.500,00 kr. (0,45%)	5.025,00 kr. (0,51%)	4.500,00 kr. (0,45%)	14.025,00 kr. (1,42%)	7.944,00 kr. (0,81%)	6.711,00 kr. (0,69%)

## Estimated investment costs – ongoing fund costs of 1.25%

Below, you can see examples of estimated investment costs (displayed in percentages and DKK), based on different investment amounts, different holding periods, and ongoing fund costs of 1.25%. For example, this could apply to an actively managed fund in developed markets.\*

Please be aware that the costs also differ, depending on whether you invest via an advisor or through our online services.

\* On funds that are actively marketed by Danske Bank (excluding exchange-traded funds), the bank will receive an estimated yearly commission of 0.75%. This commission is a part of the ongoing fund costs of 1.25%. For the four invested amounts in the tables below it will equal a yearly amount of, respectively, 75, 750, 1,875, and 7,500 DKK.



### When you invest via an advisor

Investment amount	Entry costs	Yearly ongoing costs	Exit costs	Annualised costs		
				Invest 1 year	Invest 3 years	Invest 5 years
10.000 kr.	105,00 kr. (1,06%)	150,00 kr. (1,52%)	105,00 kr. (1,06%)	360,00 kr. (3,73%)	199,00 kr. (2,12%)	166,00 kr. (1,81%)
100.000 kr.	800,00 kr. (0,81)	1.275,00 kr. (1,29%)	800,00 kr. (0,81%)	2.875,00 kr. (2,96%)	1.759,00 kr. (1,86%)	1.524,00 kr. (1,65%)
250.000 kr.	2.000,00 kr. (0,81%)	3.150,00 kr. (1,28%)	2.000,00 kr. (0,81%)	7.150,00 kr. (2,94%)	4.385,00 kr. (1,85%)	3.802,00 kr. (1,65%)
1.000.000 kr.	8.000,00 kr. (0,81%)	12.525,00 kr. (1,27%)	8.000,00 kr. (0,81%)	28.525,00 kr. (2,94%)	17.516,00 kr. (1,85%)	15.196,00 kr. (1,65%)



### When you invest yourself online

Investment amount	Entry costs	Yearly ongoing costs	Exit costs	Annualised costs		
				Invest 1 year	Invest 3 years	Invest 5 years
10.000 kr.	45,00kr. (0,45%)	150,00 kr. (1,52%)	45,00kr. (0,45%)	240,00 kr. (2,46%)	161,00 kr. (1,69%)	143,00 kr. (1,55%)
100.000 kr.	450,00 kr. (0,45%)	1.275,00 kr. (1,29%)	450,00 kr. (0,45%)	2.175,00 kr. (2,22%)	1.534,00 kr. (1,61%)	1.393,00 kr. (1,50%)
250.000 kr.	1.125,00 kr. (0,45%)	3.150,00 kr. (1,28%)	1.125,00 kr. (0,45%)	5.400,00 kr. (2,21%)	3.822,00 kr. (1,60%)	3.474,00 kr. (1,50%)
1.000.000 kr.	4.500,00 kr. (0,45%)	12.525,00 kr. (1,27%)	4.500,00 kr. (0,45%)	21.525,00 kr. (2,20%)	15.263,00 kr. (1,60%)	13.884,00 kr. (1,50%)

## Estimated investment costs – ongoing fund costs of 2.5%

Below, you can see examples of estimated investment costs (displayed in percentages and DKK), based on different investment amounts, different holding periods, and ongoing fund costs of 2.5%. For example, this could apply to an actively managed fund in emerging markets.\*

Please be aware that the costs also differ, depending on whether you invest via an advisor or through our online services.

\* On funds that are actively marketed by Danske Bank (excluding exchange-traded funds), the bank will receive an estimated yearly commission of 1.25%. This commission is a part of the ongoing fund costs of 2.5%. For the four invested amounts in the tables below it will equal a yearly amount of, respectively, 125, 1,250, 3,125, and 12,500 DKK.



### When you invest via an advisor

Investment amount	Entry costs	Yearly ongoing costs	Exit costs	Annualised costs		
				Invest 1 year	Invest 3 years	Invest 5 years
10.000 kr.	105,00 kr. (1,06%)	275,00 kr. (2,83%)	105,00 kr. (1,06%)	485,00 kr. (5,10%)	317,00 kr. (3,52%)	278,00 kr. (3,27%)
100.000 kr.	800,00 kr. (0,81%)	2.525,00 kr. (2,59%)	800,00 kr. (0,81%)	4.125,00 kr. (4,30%)	2.945,00 kr. (3,24%)	2.656,00 kr. (3,09%)
250.000 kr.	2.000,00 kr. (0,81%)	6.275,00 kr. (2,57%)	2.000,00 kr. (0,81%)	10.275,00 kr. (4,29%)	7.351,00 kr. (3,24%)	6.632,00 kr. (3,09%)
1.000.000 kr.	8.000,00 kr. (0,81%)	25.025,00 kr. (2,57%)	8.000,00 kr. (0,81%)	41.025,00 kr. (4,28%)	29.382,00 kr. (3,23%)	26.517,00 kr. (3,09%)



### When you invest yourself online

Investment amount	Entry costs	Yearly ongoing costs	Exit costs	Annualised costs		
				Invest 1 year	Invest 3 years	Invest 5 years
10.000 kr.	45,00 kr. (0,45%)	275,00 kr. (2,83%)	45,00 kr. (0,45%)	365,00 kr. (3,79%)	280,00 kr. (3,06%)	257,00 kr. (2,98%)
100.000 kr.	450,00 kr. (0,45%)	2.525,00 kr. (2,59%)	450,00 kr. (0,45%)	3.425,00 kr. (3,55%)	2.726,00 kr. (2,98%)	2.532,00 kr. (2,93%)
250.000 kr.	1.125,00 kr. (0,45%)	6.275,00 kr. (2,57%)	1.125,00 kr. (0,45%)	8.525,00 kr. (3,53%)	6.804,00 kr. (2,97%)	6.324,00 kr. (2,92%)
1.000.000 kr.	4.500,00 kr. (0,45%)	25.025,00 kr. (2,57%)	4.500,00 kr. (0,45%)	34.025,00 kr. (3,52%)	27.193,00 kr. (2,97%)	25.285,00 kr. (2,92%)

# Danish bond funds – Danske Invest

Here you will find an overview of the common elements of costs when investing in Danish mutual funds based on bonds. For example, this also includes exchange-traded funds and alternative investment funds.

The ongoing fund costs of mutual funds differ from fund to fund. On the following three pages, you can see examples showing how the annualised costs are affected by three different levels of ongoing fund costs, namely costs of 0.25%, 0.75%, and 1.25%.



## The cost effect on return

The costs will always have a negative effect on your investment's return. Your investment must generate a return higher than the cost before you will experience a positive return before tax. The costs in the first and last year will typically be higher than the years between.

## Overview of cost elements

When you invest, there are entry and exit costs when buying and selling an investment product. In addition, there are always some ongoing costs in the holding period. For this product, the costs consist of:

### Entry and exit costs:

*Brokerage fee:* This is the estimated fee that you pay for performing a transaction via Danske Bank, either via one of our advisors or through our online services.

*Subscription/redemption fees:* In some situations, you pay a subscription fee or redemption fee when you buy or sell an investment product, respectively. The fees cover the costs of issuing or redeeming units in a fund. The examples on the following pages are based on average fees.

### Yearly ongoing costs:

*Ongoing fund costs:* This covers the total costs related to an investment fund in the holding period.

*Yearly custody fees:* These are the yearly fees that you pay for holding an investment product in your custody account, including changes in holdings. Some costs only relates to entry and exit.



## Please note

The costs on the next page are based on list prices. Therefore, individual costs may differ due to discounts, amount invested, investment horizon, and any additional investment services or agreements with Danske Bank.

For some specific investments, you may also experience additional costs due to stamp duties and transaction taxes.

You can see your exact costs in the detailed reports that we will send you yearly.

## Estimated investment costs – ongoing fund costs of 0.25%

Below, you can see examples of estimated investment costs (displayed in percentages and DKK), based on different investment amounts, different holding periods, and ongoing fund costs of 0.25%. For example, this could apply to a passively managed fund.\*

Please be aware that the costs also differ, depending on whether you invest via an advisor or through our online services.

\* On funds that are actively marketed by Danske Bank (excluding exchange-traded funds), the bank will receive an estimated yearly commission of 0.15%. This commission is a part of the ongoing fund costs of 0.25%. For the four invested amounts in the tables below it will equal a yearly amount of, respectively, 15, 150, 375, and 1,500 DKK.



### When you invest via an advisor

Investment amount	Entry costs	Yearly ongoing costs	Exit costs	Annualised costs		
				Invest 1 year	Invest 3 years	Invest 5 years
10.000 kr.	42,00 kr. (0,42%)	50,00 kr. (0,50%)	42,00 kr. (0,42%)	134,00 kr. (1,36%)	61,00 kr. (0,62%)	46,00 kr. (0,47%)
100.000 kr.	420,00 kr. (0,42%)	275,00 kr. (0,28%)	420,00 kr. (0,42%)	1.115,00 kr. (1,13%)	535,00 kr. (0,54%)	419,00 kr. (0,43%)
250.000 kr.	1.050,00 kr. (0,42%)	650,00 kr. (0,26%)	1.050,00 kr. (0,42%)	2.750,00 kr. (1,11%)	1.326,00 kr. (0,54%)	1.041,00 kr. (0,43%)
1.000.000 kr.	4.200,00 kr. (0,42%)	2.525,00 kr. (0,25%)	4.200,00 kr. (0,42%)	10.925,00 kr. (1,10%)	5.280,00 kr. (0,54%)	4.150,00 kr. (0,42%)



### When you invest yourself online

Investment amount	Entry costs	Yearly ongoing costs	Exit costs	Annualised costs		
				Invest 1 year	Invest 3 years	Invest 5 years
10.000 kr.	37,00 kr. (0,37%)	50,00 kr. (0,50%)	37,00 kr. (0,37%)	124,00 kr. (1,26%)	58,00 kr. (0,59%)	44,00 kr. (0,45%)
100.000 kr.	370,00 kr. (0,37%)	275,00 kr. (0,28%)	370,00 kr. (0,37%)	1.015,00 kr. (1,03%)	502,00 kr. (0,51%)	400,00 kr. (0,41%)
250.000 kr.	925,00 kr. (0,37%)	650,00 kr. (0,26%)	925,00 kr. (0,37%)	2.500,00 kr. (1,01%)	1.244,00 kr. (0,51%)	992,00 kr. (0,40%)
1.000.000 kr.	3.700,00 kr. (0,37%)	2.525,00 kr. (0,25%)	3.700,00 kr. (0,37%)	9.925,00 kr. (1,00%)	4.950,00 kr. (0,50%)	3.953,00 kr. (0,40%)

# Estimated investment costs

## - ongoing fund costs of 0.75%

Below, you can see examples of estimated investment costs (displayed in percentages and DKK), based on different investment amounts, different holding periods, and ongoing fund costs of 0.75%. For example, this could apply to an actively managed fund in developed markets.\*

Please be aware that the costs also differ, depending on whether you invest via an advisor or through our online services.

\* On funds that are actively marketed by Danske Bank (excluding exchange-traded funds), the bank will receive an estimated yearly commission of 0.35%. This commission is a part of the ongoing fund costs of 0.75%. For the four invested amounts in the tables below it will equal a yearly amount of, respectively, 35, 350, 875, and 3,500 DKK.



### When you invest via an advisor

Investment amount	Entry costs	Yearly ongoing costs	Exit costs	Annualised costs		
				Invest 1 year	Invest 3 years	Invest 5 years
10.000 kr.	42,00 kr. (0,42%)	100,00 kr. (1,01%)	42,00 kr. (0,42%)	184,00 kr. (1,87%)	110,00 kr. (1,14%)	95,00 kr. (1,00%)
100.000 kr.	420,00 kr. (0,42%)	775,00 kr. (0,78%)	420,00 kr. (0,42%)	1.615,00 kr. (1,64%)	1.027,00 kr. (1,06%)	906,00 kr. (0,95%)
250.000 kr.	1.050,00 kr. (0,42%)	1.900,00 kr. (0,77%)	1.050,00 kr. (0,42%)	4.000,00 kr. (1,63%)	2.556,00 kr. (1,06%)	2.257,00 kr. (0,95%)
1.000.000 kr.	4.200,00 kr. (0,42%)	7.525,00 kr. (0,76%)	4.200,00 kr. (0,42%)	15.925,00 kr. (1,62%)	10.201,00 kr. (1,05%)	9.013,00 kr. (0,94%)



### When you invest yourself online

Investment amount	Entry costs	Yearly ongoing costs	Exit costs	Annualised costs		
				Invest 1 year	Invest 3 years	Invest 5 years
10.000 kr.	37,00 kr. (0,37%)	100,00 kr. (1,01%)	37,00 kr. (0,37%)	174,00 kr. (1,77%)	107,00 kr. (1,10%)	93,00 kr. (0,98%)
100.000 kr.	370,00 kr. (0,37%)	775,00 kr. (0,78%)	370,00 kr. (0,37%)	1.515,00 kr. (1,54%)	995,00 kr. (1,03%)	886,00 kr. (0,93%)
250.000 kr.	925,00 kr. (0,37%)	1.900,00 kr. (0,77%)	925,00 kr. (0,37%)	3.750,00 kr. (1,52%)	2.475,00 kr. (1,02%)	2.209,00 kr. (0,93%)
1.000.000 kr.	3.700,00 kr. (0,37%)	7.525,00 kr. (0,76%)	3.700,00 kr. (0,37%)	14.925,00 kr. (1,52%)	9.874,00 kr. (1,02%)	8.821,00 kr. (0,92%)

# Estimated investment costs

## - ongoing fund costs of 1.25%

Below, you can see examples of estimated investment costs (displayed in percentages and DKK), based on different investment amounts, different holding periods, and ongoing fund costs of 1.25%. For example, this could apply to an actively managed fund in emerging markets.\*

Please be aware that the costs also differ, depending on whether you invest via an advisor or through our online services.

\* On funds that are actively marketed by Danske Bank (excluding exchange-traded funds), the bank will receive an estimated yearly commission of 0.65%. This commission is a part of the ongoing fund costs of 1.25%. For the four invested amounts in the tables below it will equal a yearly amount of, respectively, 65, 650, 1,625, and 6,500 DKK.



### When you invest via an advisor

Investment amount	Entry costs	Yearly ongoing costs	Exit costs	Annualised costs		
				Invest 1 year	Invest 3 years	Invest 5 years
10.000 kr.	42,00 kr. (0,42%)	150,00 kr. (1,52%)	42,00 kr. (0,42%)	234,00 kr. (2,40%)	159,00 kr. (1,67%)	142,00 kr. (1,54%)
100.000 kr.	420,00 kr. (0,42%)	1.275,00 kr. (1,29%)	420,00 kr. (0,42%)	2.115,00 kr. (2,16%)	1.514,00 kr. (1,59%)	1.381,00 kr. (1,49%)
250.000 kr.	1.050,00 kr. (0,42%)	3.150,00 kr. (1,28%)	1.050,00 kr. (0,42%)	5.250,00 kr. (2,15%)	3.773,00 kr. (1,58%)	3.446,00 kr. (1,48%)
1.000.000 kr.	4.200,00 kr. (0,42%)	12.525,00 kr. (1,27%)	4.200,00 kr. (0,42%)	20.925,00 kr. (2,14%)	15.069,00 kr. (1,58%)	13.771,00 kr. (1,48%)



### When you invest yourself online

Investment amount	Entry costs	Yearly ongoing costs	Exit costs	Annualised costs		
				Invest 1 year	Invest 3 years	Invest 5 years
10.000 kr.	37,00 kr. (0,37%)	150,00 kr. (1,52%)	37,00kr. (0,37%)	224,00 kr. (2,29%)	155,00 kr. (1,63%)	140,00 kr. (1,51%)
100.000 kr.	370,00 kr. (0,37%)	1.275,00 kr. (1,29%)	370,00 kr. (0,37%)	2.015,00 kr. (2,06%)	1.482,00 kr. (1,55%)	1.362,00 kr. (1,47%)
250.000 kr.	925,00 kr. (0,37%)	3.150,00 kr. (1,28%)	925,00 kr. (0,37%)	5.000,00 kr. (2,04%)	3.693,00 kr. (1,55%)	3.399,00 kr. (1,46%)
1.000.000 kr.	3.700,00 kr. (0,37%)	12.525,00 kr. (1,27%)	3.700,00 kr. (0,37%)	19.925,00 kr. (2,03%)	14.746,00 kr. (1,54%)	13.582,00 kr. (1,46%)

# Danish mixed funds – Danske Invest

Here you will find an overview of the common elements of costs when investing in Danish mutual funds based on mixed assets. For example, this also includes exchange-traded funds and alternative investment funds.

The ongoing fund costs of mutual funds differ from fund to fund. On the following three pages, you can see examples showing how the annualised costs are affected by three different levels of ongoing fund costs, namely costs of 0.5%, 1.25%, and 2.0%.



## The cost effect on return

The costs will always have a negative effect on your investment's return. Your investment must generate a return higher than the cost before you will experience a positive return before tax. The costs in the first and last year will typically be higher than the years between.

## Overview of cost elements

When you invest, there are entry and exit costs when buying and selling an investment product. In addition, there are always some ongoing costs in the holding period. For this product, the costs consist of:

### Entry and exit costs:

*Brokerage fee:* This is the estimated fee that you pay for performing a transaction via Danske Bank, either via one of our advisors or through our online services.

*Subscription/redemption fees:* In some situations, you pay a subscription fee or redemption fee when you buy or sell an investment product, respectively. The fees cover the costs of issuing or redeeming units in a fund. The examples on the following pages are based on average fees.

### Yearly ongoing costs:

*Ongoing fund costs:* This covers the total costs related to an investment fund in the holding period.

*Yearly custody fees:* These are the yearly fees that you pay for holding an investment product in your custody account, including changes in holdings. Some costs only relates to entry and exit.



## Please note

The costs on the next page are based on list prices. Therefore, individual costs may differ due to discounts, amount invested, investment horizon, and any additional investment services or agreements with Danske Bank.

For some specific investments, you may also experience additional costs due to stamp duties and transaction taxes.

You can see your exact costs in the detailed reports that we will send you yearly.

## Estimated investment costs – ongoing fund costs of 0.5%

Below, you can see examples of estimated investment costs (displayed in percentages and DKK), based on different investment amounts, different holding periods, and ongoing fund costs of 0.5%. For example, this could apply to a passively managed fund.\*

Please be aware that the costs also differ, depending on whether you invest via an advisor or through our online services.

\* On funds that are actively marketed by Danske Bank (excluding exchange-traded funds), the bank will receive an estimated yearly commission of 0.2%. This commission is a part of the ongoing fund costs of 0.5%. For the four invested amounts in the tables below it will equal a yearly amount of, respectively, 20, 200, 500, and 2,000 DKK.



### When you invest via an advisor

Investment amount	Entry costs	Yearly ongoing costs	Exit costs	Annualised costs		
				Invest 1 year	Invest 3 years	Invest 5 years
10.000 kr.	45,00 kr. (0,45%)	75,00 kr. (0,76%)	45,00 kr. (0,45%)	165,00 kr. (1,68%)	88,00 kr. (0,90%)	72,00 kr. (0,75%)
100.000 kr.	450,00 kr. (0,45%)	525,00 kr. (0,53%)	450,00 kr. (0,45%)	1.425,00 kr. (1,45%)	802,00 kr. (0,82%)	675,00 kr. (0,70%)
250.000 kr.	1.125,00 kr. (0,45%)	1.275,00 kr. (0,51%)	1.125,00 kr. (0,45%)	3.525,00 kr. (1,43%)	1.992,00 kr. (0,82%)	1.681,00 kr. (0,70%)
1.000.000 kr.	4.500,00 kr. (0,45%)	5.025,00 kr. (0,51%)	4.500,00 kr. (0,45%)	14.025,00 kr. (1,42%)	7.944,00 kr. (0,81%)	6.711,00 kr. (0,69%)



### When you invest yourself online

Investment amount	Entry costs	Yearly ongoing costs	Exit costs	Annualised costs		
				Invest 1 year	Invest 3 years	Invest 5 years
10.000 kr.	35,00 kr. (0,35%)	75,00 kr. (0,76%)	35,00 kr. (0,35%)	145,00 kr. (1,47%)	81,00 kr. (0,83%)	68,00 kr. (0,70%)
100.000 kr.	350,00 kr. (0,35%)	525,00 kr. (0,53%)	350,00 kr. (0,35%)	1.225,00 kr. (1,24%)	736,00 kr. (0,75%)	637,00 kr. (0,66%)
250.000 kr.	875,00 kr. (0,35%)	1.275,00 kr. (0,51%)	875,00 kr. (0,35%)	3.025,00 kr. (1,22%)	1.828,00 kr. (0,75%)	1.584,00 kr. (0,65%)
1.000.000 kr.	3.500,00 kr. (0,35%)	5.025,00 kr. (0,51%)	3.500,00 kr. (0,35%)	12.025,00 kr. (1,22%)	7.287,00 kr. (0,75%)	6.322,00 kr. (0,65%)

## Estimated investment costs – ongoing fund costs of 1.25%

Below, you can see examples of estimated investment costs (displayed in percentages and DKK), based on different investment amounts, different holding periods, and ongoing fund costs of 1.25%. For example, this could apply to an actively managed fund in developed markets.\*

Please be aware that the costs also differ, depending on whether you invest via an advisor or through our online services.

\* On funds that are actively marketed by Danske Bank (excluding exchange-traded funds), the bank will receive an estimated yearly commission of 0.75%. This commission is a part of the ongoing fund costs of 1.25%. For the four invested amounts in the tables below it will equal a yearly amount of, respectively, 75, 750, 1,875, and 7,500 DKK.



### When you invest via an advisor

Investment amount	Entry costs	Yearly ongoing costs	Exit costs	Annualised costs		
				Invest 1 year	Invest 3 years	Invest 5 years
10.000 kr.	45,00 kr. (0,45%)	150,00 kr. (1,52%)	45,00 kr. (0,45%)	240,00 kr. (2,46%)	161,00 kr. (1,69%)	143,00 kr. (1,55%)
100.000 kr.	450,00 kr. (0,45%)	1.275,00 kr. (1,29%)	450,00 kr. (0,45%)	2.175,00 kr. (2,22%)	1.534,00 kr. (1,61%)	1.393,00 kr. (1,50%)
250.000 kr.	1.125,00 kr. (0,45%)	3.150,00 kr. (1,28%)	1.125,00 kr. (0,45%)	5.400,00 kr. (2,21%)	3.822,00 kr. (1,60%)	3.474,00 kr. (1,50%)
1.000.000 kr.	4.500,00 kr. (0,45%)	12.525,00 kr. (1,27%)	4.500,00 kr. (0,45%)	21.525,00 kr. (2,20%)	15.263,00 kr. (1,60%)	13.884,00 kr. (1,50%)



### When you invest yourself online

Investment amount	Entry costs	Yearly ongoing costs	Exit costs	Annualised costs		
				Invest 1 year	Invest 3 years	Invest 5 years
10.000 kr.	35,00 kr. (0,35%)	150,00 kr. (1,52%)	35,00 kr. (0,35%)	220,00 kr. (2,25%)	154,00 kr. (1,62%)	140,00 kr. (1,51%)
100.000 kr.	350,00 kr. (0,35%)	1.275,00 kr. (1,29%)	350,00 kr. (0,35%)	1.975,00 kr. (2,01%)	1.469,00 kr. (1,54%)	1.355,00 kr. (1,46%)
250.000 kr.	875,00 kr. (0,35%)	3.150,00 kr. (1,28%)	875,00 kr. (0,35%)	4.900,00 kr. (2,00%)	3.660,00 kr. (1,53%)	3.380,00 kr. (1,45%)
1.000.000 kr.	3.500,00 kr. (0,35%)	12.525,00 kr. (1,27%)	3.500,00 kr. (0,35%)	19.525,00 kr. (1,99%)	14.617,00 kr. (1,53%)	13.507,00 kr. (1,45%)

## Estimated investment costs – ongoing fund costs of 2.0%

Below, you can see examples of estimated investment costs (displayed in percentages and DKK), based on different investment amounts, different holding periods, and ongoing fund costs of 2.0%. For example, this could apply to an actively managed fund in emerging markets.\*

Please be aware that the costs also differ, depending on whether you invest via an advisor or through our online services.

\* On funds that are actively marketed by Danske Bank (excluding exchange-traded funds), the bank will receive an estimated yearly commission of 1.0%. This commission is a part of the ongoing fund costs of 2.0%. For the four invested amounts in the tables below it will equal a yearly amount of, respectively, 100, 1,000, 2,500, and 10,000 DKK.



### When you invest via an advisor

Investment amount	Entry costs	Yearly ongoing costs	Exit costs	Annualised costs		
				Invest 1 year	Invest 3 years	Invest 5 years
10.000 kr.	45,00 kr. (0,45%)	225,00 kr. (2,30%)	45,00 kr. (0,45%)	315,00 kr. (3,25%)	232,00 kr. (2,50%)	213,00 kr. (2,39%)
100.000 kr.	450,00 kr. (0,45%)	2.025,00 kr. (2,07%)	450,00 kr. (0,45%)	2.925,00 kr. (3,01%)	2.253,00 kr. (2,42%)	2.085,00 kr. (2,34%)
250.000 kr.	1.125,00 kr. (0,45%)	5.025,00 kr. (2,05%)	1.125,00 kr. (0,45%)	7.275,00 kr. (3,00%)	5.621,00 kr. (2,42%)	5.206,00 kr. (2,34%)
1.000.000 kr.	4.500,00 kr. (0,45%)	20.025,00 kr. (2,04%)	4.500,00 kr. (0,45%)	29.025,00 kr. (2,99%)	22.462,00 kr. (2,41%)	20.810,00 kr. (2,34%)



### When you invest yourself online

Investment amount	Entry costs	Yearly ongoing costs	Exit costs	Annualised costs		
				Invest 1 year	Invest 3 years	Invest 5 years
10.000 kr.	35,00 kr. (0,35%)	225,00 kr. (2,30%)	35,00 kr. (0,35%)	295,00 kr. (3,04%)	226,00 kr. (2,43%)	209,00 kr. (2,35%)
100.000 kr.	350,00 kr. (0,35%)	2.025,00 kr. (2,07%)	350,00 kr. (0,35%)	2.725,00 kr. (2,80%)	2.190,00 kr. (2,35%)	2.049,00 kr. (2,29%)
250.000 kr.	875,00 kr. (0,35%)	5.025,00 kr. (2,05%)	875,00 kr. (0,35%)	6.775,00 kr. (2,79%)	5.463,00 kr. (2,34%)	5.115,00 kr. (2,29%)
1.000.000 kr.	3.500,00 kr. (0,35%)	20.025,00 kr. (2,04%)	3.500,00 kr. (0,35%)	27.025,00 kr. (2,78%)	21.827,00 kr. (2,34%)	20.447,00 kr. (2,29%)

# Nordic mutual funds

## Nordic mutual funds

Here, you will find an overview of the common elements of costs when investing in Nordic mutual funds. For example, this also includes exchange-traded funds and alternative investment funds.

The ongoing fund costs of mutual funds differ from fund to fund. On the following three pages, you can see examples showing how the annualised costs are affected by three different levels of ongoing fund costs, namely costs of 0.5%, 1.25%, and 2.0%.



### The cost effect on return

The costs will always have a negative effect on your investment's return. Your investment must generate a return higher than the cost before you will experience a positive return before tax. The costs in the first and last year will typically be higher than the years between.

### Overview of cost elements

When you invest, there are entry and exit costs when buying and selling an investment product. In addition, there are always some ongoing costs in the holding period. For this product, the costs consist of:

#### Entry and exit costs:

*Brokerage fee:* This is the estimated fee that you pay for performing a transaction via Danske Bank, either via one of our advisors or through our online services.

*Currency cost:* This is the exchange cost related to buying and selling an investment product that is traded in a foreign currency. If there is more than one currency in the group of countries in the category, we will use an average currency cost.

*Subscription/redemption fees:* In some situations, you pay a subscription fee or redemption fee when you buy or sell an investment product, respectively. The fees cover the costs of issuing or redeeming units in a fund. However, the fees are not included in the examples on the following pages.

#### Yearly ongoing costs:

*Ongoing fund costs:* This covers the total costs related to an investment fund in the holding period.

*Yearly custody fees:* These are the yearly fees that you pay for holding an investment product in your custody account.



### Please note

The costs on the next page are based on list prices. Therefore, individual costs may differ due to discounts, amount invested, investment horizon, and any additional investment services or agreements with Danske Bank.

For some specific investments, you may also experience additional costs due to stamp duties and transaction taxes.

You can see your exact costs in the detailed reports that we will send you yearly.

## Estimated investment costs – ongoing fund costs of 0.5%

Below, you can see examples of estimated investment costs (displayed in percentages and DKK), based on different investment amounts, different holding periods, and ongoing fund costs of 0.5%. For example, this could apply to a passively managed fund.\*

Please be aware that the costs also differ, depending on whether you invest via an advisor or through our online services.

\* On funds that are actively marketed by Danske Bank (excluding exchange-traded funds), the bank will receive an estimated yearly commission of 0.2%. This commission is a part of the ongoing fund costs of 0.5%. For the four invested amounts in the tables below it will equal a yearly amount of, respectively, 20, 200, 500, and 2,000 DKK.



### When you invest via an advisor

Investment amount	Entry costs	Yearly ongoing costs	Exit costs	Annualised costs		
				Invest 1 year	Invest 3 years	Invest 5 years
10.000 kr.	205,00 kr. (2,09%)	88,00 kr. (0,88%)	205,00 kr. (2,09%)	498,00 kr. (5,24%)	219,00 kr. (2,35%)	164,00 kr. (1,79%)
100.000 kr.	800,00 kr. (0,81%)	875,00 kr. (0,88%)	800,00 kr. (0,81%)	2.475,00 kr. (2,54%)	1.388,00 kr. (1,45%)	1.166,00 kr. (1,24%)
250.000 kr.	2.000,00 kr. (0,81%)	2.188,00 kr. (0,88%)	2.000,00 kr. (0,81%)	6.188,00 kr. (2,54%)	3.470,00 kr. (1,45%)	2.914,00 kr. (1,24%)
1.000.000 kr.	8.000,00 kr. (0,81%)	7.813,00 kr. (0,79%)	8.000,00 kr. (0,81%)	23.813,00 kr. (2,44%)	12.670,00 kr. (1,35%)	10.764,00 kr. (1,14%)



### When you invest yourself online

Investment amount	Entry costs	Yearly ongoing costs	Exit costs	Annualised costs		
				Invest 1 year	Invest 3 years	Invest 5 years
10.000 kr.	59,00 kr. (0,59%)	88,00 kr. (0,88%)	59,00 kr. (0,59%)	206,00 kr. (2,10%)	125,00 kr. (1,30%)	109,00 kr. (1,15%)
100.000 kr.	450,00 kr. (0,45%)	875,00 kr. (0,88%)	450,00 kr. (0,45%)	1.775,00 kr. (1,81%)	1.161,00 kr. (1,20%)	1.032,00 kr. (1,09%)
250.000 kr.	1.125,00 kr. (0,45%)	2.188,00 kr. (0,88%)	1.125,00 kr. (0,45%)	4.438,00 kr. (1,81%)	2.902,00 kr. (1,20%)	2.581,00 kr. (1,09%)
1.000.000 kr.	4.500,00 kr. (0,45%)	7.813,00 kr. (0,79%)	4.500,00 kr. (0,45%)	16.813,00 kr. (1,71%)	10.694,00 kr. (1,11%)	9.424,00 kr. (0,99%)

## Estimated investment costs – ongoing fund costs of 1.25%

Below, you can see examples of estimated investment costs (displayed in percentages and DKK), based on different investment amounts, different holding periods, and ongoing fund costs of 1.25%. For example, this could apply to an actively managed fund in developed markets.

Please be aware that the costs also differ, depending on whether you invest via an advisor or through our online services.

\* On funds that are actively marketed by Danske Bank (excluding exchange-traded funds), the bank will receive an estimated yearly commission of 0.75%. This commission is a part of the ongoing fund costs of 1.25%. For the four invested amounts in the tables below it will equal a yearly amount of, respectively, 75, 750, 1,875, and 7,500 DKK.



### When you invest via an advisor

Investment amount	Entry costs	Yearly ongoing costs	Exit costs	Annualised costs		
				Invest 1 year	Invest 3 years	Invest 5 years
10.000 kr.	205,00 kr. (2,09%)	163,00 kr. (1,65%)	205,00 kr. (2,09%)	573,00 kr. (6,07%)	209,00 kr. (3,18%)	232,00 kr. (2,64%)
100.000 kr.	800,00 kr. (0,81%)	1.625,00 kr. (1,65%)	800,00 kr. (0,81%)	3.225,00 kr. (3,33%)	2.110,00 kr. (2,26%)	1.866,00 kr. (2,07%)
250.000 kr.	2.000,00 kr. (0,81%)	4.063,00 kr. (1,65%)	2.000,00 kr. (0,81%)	8.063,00 kr. (3,33%)	5.276,00 kr. (2,26%)	4.666,00 kr. (2,07%)
1.000.000 kr.	8.000,00 kr. (0,81%)	15.313,00 kr. (1,56%)	8.000,00 kr. (0,81%)	31.313,00 kr. (3,23%)	20.207,00 kr. (2,15%)	17.800,00 kr. (1,96%)



### When you invest yourself online

Investment amount	Entry costs	Yearly ongoing costs	Exit costs	Annualised costs		
				Invest 1 year	Invest 3 years	Invest 5 years
10.000 kr.	59,00 kr. (0,59%)	163,00 kr. (1,65%)	59,00 kr. (0,59%)	281,00 kr. (2,89%)	198,00 kr. (2,10%)	179,00 kr. (1,97%)
100.000 kr.	450,00 kr. (0,45%)	1.625,00 kr. (1,65%)	450,00 kr. (0,45%)	2.525,00 kr. (2,59%)	1.887,00 kr. (2,00%)	1.737,00 kr. (1,91%)
250.000 kr.	1.125,00 kr. (0,45%)	4.063,00 kr. (1,65%)	1.125,00 kr. (0,45%)	6.313,00 kr. (2,59%)	4.717,00 kr. (2,00%)	4.343,00 kr. (1,91%)
1.000.000 kr.	4.500,00 kr. (0,45%)	15.313,00 kr. (1,56%)	4.500,00 kr. (0,45%)	24.313,00 kr. (2,49%)	17.969,00 kr. (1,90%)	16.506,00 kr. (1,81%)

## Estimated investment costs – ongoing fund costs of 2.0%

Below, you can see examples of estimated investment costs (displayed in percentages and DKK), based on different investment amounts, different holding periods, and ongoing fund costs of 2.0%. For example, this could apply to an actively managed fund in emerging markets.\*

Please be aware that the costs also differ, depending on whether you invest via an advisor or through our online services.

\* On funds that are actively marketed by Danske Bank (excluding exchange-traded funds), the bank will receive an estimated yearly commission of 1.0%. This commission is a part of the ongoing fund costs of 2.0%. For the four invested amounts in the tables below it will equal a yearly amount of, respectively, 100, 1,000, 2,500, and 10,000 DKK.



### When you invest via an advisor

Investment amount	Entry costs	Yearly ongoing costs	Exit costs	Annualised costs		
				Invest 1 year	Invest 3 years	Invest 5 years
10.000 kr.	205,00 kr. (2,09%)	238,00 kr. (2,43%)	205,00 kr. (2,09%)	648,00 kr. (6,92%)	359,00 kr. (4,05%)	298,00 kr. (3,54%)
100.000 kr.	800,00 kr. (0,81%)	2.375,00 kr. (2,43%)	800,00 kr. (0,81%)	3.975,00 kr. (4,14%)	2.820,00 kr. (3,09%)	2.541,00 kr. (2,94%)
250.000 kr.	2.000,00 kr. (0,81%)	5.938,00 kr. (2,43%)	2.000,00 kr. (0,81%)	9.938,00 kr. (4,14%)	7.051,00 kr. (3,09%)	6.353,00 kr. (2,96%)
1.000.000 kr.	8.000,00 kr. (0,81%)	22.813,00 kr. (2,33%)	8.000,00 kr. (0,81%)	38.813,00 kr. (4,04%)	27.322,00 kr. (2,98%)	24.583,00 kr. (2,83%)



### When you invest yourself online

Investment amount	Entry costs	Yearly ongoing costs	Exit costs	Annualised costs		
				Invest 1 year	Invest 3 years	Invest 5 years
10.000 kr.	59,00 kr. (0,59%)	238,00 kr. (2,43%)	59,00 kr. (0,59%)	356,00 kr. (3,69%)	269,00 kr. (2,93%)	247,00 kr. (2,84%)
100.000 kr.	450,00 kr. (0,45%)	2.375,00 kr. (2,43%)	450,00 kr. (0,45%)	3.275,00 kr. (3,39%)	2.601,00 kr. (2,83%)	2.417,00 kr. (2,77%)
250.000 kr.	1.125,00 kr. (0,45%)	5.938,00 kr. (2,43%)	1.125,00 kr. (0,45%)	8.188,00 kr. (3,39%)	6.502,00 kr. (2,83%)	6.043,00 kr. (2,77%)
1.000.000 kr.	4.500,00 kr. (0,45%)	22.813,00 kr. (2,33%)	4.500,00 kr. (0,45%)	31.813,00 kr. (3,29%)	25.122,00 kr. (2,72%)	23.337,00 kr. (2,66%)

# Other mutual funds

## Other mutual funds

Here you will find an overview of the common elements of costs when investing in other mutual funds. For example, this also includes exchange-traded funds and alternative investment funds.

The ongoing fund costs of mutual funds differ from fund to fund. On the following three pages, you can see examples showing how the annualised costs are affected by three different levels of ongoing fund costs, namely costs of 0.5%, 1.25%, and 2.0%.



### The cost effect on return

The costs will always have a negative effect on your investment's return. Your investment must generate a return higher than the cost before you will experience a positive return before tax. The costs in the first and last year will typically be higher than the years between.

### Overview of cost elements

When you invest, there are entry and exit costs when buying and selling an investment product. In addition, there are always some ongoing costs in the holding period. For this product, the costs consist of:

#### Entry and exit costs:

*Brokerage fee:* This is the estimated fee that you pay for performing a transaction via Danske Bank, either via one of our advisors or through our online services.

*Currency cost:* This is the exchange cost related to buying and selling an investment product that is traded in a foreign currency. If there is more than one currency in the group of countries in the category, we will use an average currency cost.

*Subscription/redemption fees:* In some situations, you pay a subscription fee or redemption fee when you buy or sell an investment product, respectively. The fees cover the costs of issuing or redeeming units in a fund. However, the fees are not included in the examples on the following pages.

#### Yearly ongoing costs:

*Ongoing fund costs:* This covers the total costs related to an investment fund in the holding period.

*Yearly custody fees:* These are the yearly fees that you pay for holding an investment product in your custody account.



### Please note

The costs on the next page are based on list prices. Therefore, individual costs may differ due to discounts, amount invested, investment horizon, and any additional investment services or agreements with Danske Bank.

For some specific investments, you may also experience additional costs due to stamp duties and transaction taxes.

You can see your exact costs in the detailed reports that we will send you yearly.

## Estimated investment costs – ongoing fund costs of 0.5%

Below, you can see examples of estimated investment costs (displayed in percentages and DKK), based on different investment amounts, different holding periods, and ongoing fund costs of 0.5%. For example, this could apply to a passively managed fund.\*

Please be aware that the costs also differ, depending on whether you invest via an advisor or through our online services.

\* On funds that are actively marketed by Danske Bank (excluding exchange-traded funds), the bank will receive an estimated yearly commission of 0.2%. This commission is a part of the ongoing fund costs of 0.5%. For the four invested amounts in the tables below it will equal a yearly amount of, respectively, 20, 200, 500, and 2,000 DKK.



### When you invest via an advisor

Investment amount	Entry costs	Yearly ongoing costs	Exit costs	Annualised costs		
				Invest 1 year	Invest 3 years	Invest 5 years
10.000 kr.	330,00 kr. (3,41%)	88,00 kr. (0,88%)	330,00 kr. (3,41%)	749,00 kr. (8,08%)	298,00 kr. (3,28%)	209,00 kr. (2,35%)
100.000 kr.	1.050,00 kr. (1,06%)	875,00 kr. (0,88%)	1.050,00 kr. (1,06%)	2.975,00 kr. (3,07%)	1.550,00 kr. (1,70%)	1.261,00 kr. (1,35%)
250.000 kr.	2.625,00 kr. (1,06%)	2.188,00 kr. (0,88%)	2.625,00 kr. (1,06%)	7.438,00 kr. (3,07%)	3.874,00 kr. (1,63%)	3.151,00 kr. (1,35%)
1.000.000 kr.	10.500,00 kr. (1,06%)	7.813,00 kr. (0,79%)	10.500,00 kr. (1,06%)	28.813,00 kr. (2,97%)	14.598,00 kr. (1,53%)	11.717,00 kr. (1,25%)



### When you invest yourself online

Investment amount	Entry costs	Yearly ongoing costs	Exit costs	Annualised costs		
				Invest 1 year	Invest 3 years	Invest 5 years
10.000 kr.	179,00 kr. (1,82%)	88,00 kr. (0,88%)	179,00 kr. (1,82%)	446,00 kr. (4,66%)	202,00 kr. (2,16%)	154,00 kr. (1,67%)
100.000 kr.	900,00 kr. (0,91%)	875,00 kr. (0,88%)	900,00 kr. (0,91%)	2.675,00 kr. (2,75%)	1.453,00 kr. (1,52%)	1.204,00 kr. (1,28%)
250.000 kr.	2.250,00 kr. (0,91%)	2.188,00 kr. (0,88%)	2.250,00 kr. (0,91%)	6.689,00 kr. (2,75%)	3.632,00 kr. (1,52%)	3.009,00 kr. (1,28%)
1.000.000 kr.	9.000,00 kr. (0,91%)	7.813,00 kr. (0,79%)	9.000,00 kr. (0,91%)	25.813,00 kr. (2,65%)	13.618,00 kr. (1,42%)	11.146,00 kr. (1,18%)

## Estimated investment costs – ongoing fund costs of 1.25%

Below, you can see examples of estimated investment costs (displayed in percentages and DKK), based on different investment amounts, different holding periods, and ongoing fund costs of 1.25%. For example, this could apply to an actively managed fund in developed markets.\*

Please be aware that the costs also differ, depending on whether you invest via an advisor or through our online services.

\* On funds that are actively marketed by Danske Bank (excluding exchange-traded funds), the bank will receive an estimated yearly commission of 0.75%. This commission is a part of the ongoing fund costs of 1.25%. For the four invested amounts in the tables below it will equal a yearly amount of, respectively, 75, 750, 1,875, and 7,500 DKK.



### When you invest via an advisor

Investment amount	Entry costs	Yearly ongoing costs	Exit costs	Annualised costs		
				Invest 1 year	Invest 3 years	Invest 5 years
10.000 kr.	330,00 kr. (3,41%)	163,00 kr. (1,65%)	330,00 kr. (3,41%)	823,00 kr. (8,96%)	367,00 kr. (4,15%)	276,00 kr. (3,24%)
100.000 kr.	1.050,00 kr. (1,06%)	1.625,00 kr. (1,65%)	1.050,00 kr. (1,06%)	3.725,00 kr. (3,87%)	2.269,00 kr. (2,44%)	1.958,00 kr. (2,18%)
250.000 kr.	2.625,00 kr. (1,06%)	4.063,00 kr. (1,65%)	2.625,00 kr. (1,06%)	9.313,00 kr. (3,87%)	5.673,00 kr. (2,44%)	4.894,00 kr. (2,18%)
1.000.000 kr.	10.500,00 kr. (1,06%)	15.313,00 kr. (1,56%)	10.500,00 kr. (1,06%)	36.313,00 kr. (3,77%)	21.799,00 kr. (2,34%)	18.720,00 kr. (2,07%)



### When you invest yourself online

Investment amount	Entry costs	Yearly ongoing costs	Exit costs	Annualised costs		
				Invest 1 year	Invest 3 years	Invest 5 years
10.000 kr.	179,00 kr. (1,82%)	163,00 kr. (1,65%)	179,00 kr. (1,82%)	521,00 kr. (5,49%)	274,00 kr. (2,99%)	223,00 kr. (2,52%)
100.000 kr.	900,00 kr. (0,91%)	1.625,00 kr. (1,65%)	900,00 kr. (0,91%)	3.425,00 kr. (3,55%)	2.174,00 kr. (2,33%)	1.903,00 kr. (2,11%)
250.000 kr.	2.250,00 kr. (0,91%)	4.063,00 kr. (1,65%)	2.250,00 kr. (0,91%)	8.563,00 kr. (3,55%)	5.435,00 kr. (2,33%)	4.757,00 kr. (2,11%)
1.000.000 kr.	9.000,00 kr. (0,91%)	15.313,00 kr. (1,56%)	9.000,00 kr. (0,91%)	33.313,00 kr. (3,45%)	20.845,00 kr. (2,23%)	18.169,00 kr. (2,01%)

## Estimated investment costs – ongoing fund costs of 2.0%

Below, you can see examples of estimated investment costs (displayed in percentages and DKK), based on different investment amounts, different holding periods, and ongoing fund costs of 2.0%. For example, this could apply to an actively managed fund in emerging markets.\*

Please be aware that the costs also differ, depending on whether you invest via an advisor or through our online services.

\* On funds that are actively marketed by Danske Bank (excluding exchange-traded funds), the bank will receive an estimated yearly commission of 1.0%. This commission is a part of the ongoing fund costs of 2.0%. For the four invested amounts in the tables below it will equal a yearly amount of, respectively, 100, 1,000, 2,500, and 10,000 DKK.



### When you invest via an advisor

Investment amount	Entry costs	Yearly ongoing costs	Exit costs	Annualised costs		
				Invest 1 year	Invest 3 years	Invest 5 years
10.000 kr.	330,00 kr. (3,41%)	238,00 kr. (2,43%)	330,00 kr. (3,41%)	898,00 kr. (9,86%)	435,00 kr. (5,04%)	340,00 kr. (4,17%)
100.000 kr.	1.050,00 kr. (1,06%)	2.375,00 kr. (2,43%)	1.050,00 kr. (1,06%)	4.475,00 kr. (4,68%)	2.976,00 kr. (3,28%)	2.629,00 kr. (3,06%)
250.000 kr.	2.625,00 kr. (1,06%)	5.938,00 kr. (2,43%)	2.625,00 kr. (1,06%)	11.188,00 kr. (4,68%)	7.441,00 kr. (3,28%)	6.573,00 kr. (3,06%)
1.000.000 kr.	10.500,00 kr. (1,06%)	22.813,00 kr. (2,33%)	10.500,00 kr. (1,06%)	43.813,00 kr. (4,58%)	28.886,00 kr. (3,17%)	25.486,00 kr. (2,94%)



### When you invest yourself online

Investment amount	Entry costs	Yearly ongoing costs	Exit costs	Annualised costs		
				Invest 1 year	Invest 3 years	Invest 5 years
10.000 kr.	179,00 kr. (1,82%)	238,00 kr. (2,43%)	179,00 kr. (1,82%)	596,00 kr. (6,33%)	343,00 kr. (3,85%)	289,00 kr. (3,41%)
100.000 kr.	900,00 kr. (0,91%)	2.375,00 kr. (2,43%)	900,00 kr. (0,91%)	4.175,00 kr. (4,36%)	2.883,00 kr. (3,17%)	2.557,00 kr. (2,98%)
250.000 kr.	2.250,00 kr. (0,91%)	5.938,00 kr. (2,43%)	2.250,00 kr. (0,91%)	10.438,00 kr. (4,36%)	7.207,00 kr. (3,17%)	6.441,00 kr. (2,98%)
1.000.000 kr.	9.000,00 kr. (0,91%)	22.813,00 kr. (2,33%)	9.000,00 kr. (0,91%)	40.813,00 kr. (4,25%)	27.949,00 kr. (3,06%)	24.938,00 kr. (2,87%)

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