

PRIVATE BANKING FEE SCHEDULE



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INTRODUCTION

A specialised investment-led service company, we are solely dedicated to wealth management, asset management and asset servicing. As integrity and respect for our clients have been core values for us since the very outset, our fee schedule has been formulated so as to be as transparent as possible.

Our fee structure has three layers: custody, based on assets under administration at Pictet; transactions, based on the investment operations made on the portfolio; and mandates, based on the type of portfolio management applied.

CUSTODY

Custody forms the cornerstone of all private banking services. It encompasses all the services necessary for the administration of an investment portfolio: book-keeping, settlement, dividend and coupon income collection, multi-source pricing, corporate actions, valuation statements, etc.

TRANSACTIONS

Pictet provides trade execution in over 80 markets and covers all asset classes, with priority being given to best possible execution.

MANDATES

Pictet offers two broad categories of mandate: advisory and discretionary. Advisory mandates are designed for clients who wish to manage their investment portfolio themselves with guidance from Pictet. Discretionary mandates are designed for clients who prefer to delegate fully the management of their assets to us.

CUSTODY

Custody is the cornerstone of all private banking services. There is no point in discussing portfolio risk if the stability and security of custody are in question. Pictet is recognised as one of the best custodians in the world, on account of its financial solidity, confidentiality and operational excellence.

ACCOUNT MAINTENANCE FEE

The account maintenance fee is a quarterly amount of USD 700 per account. This fee covers the standard account services, the maintenance of

accounts as well as an array of additional services, noted below. Any third-party fees are charged on top.

SERVICES INCLUDED IN THE ACCOUNT MAINTENANCE FEE

STANDARD SERVICES

Current accounts
Margin accounts for traded options and futures
Numbered accounts
Financial statements and advices

TRANSFERS & PAYMENTS (ON REQUEST)

Internal transfers
Standing orders (wire fees excluded if applicable)
Incoming funds / securities
SWIFT / SIC copies
Investigations (up to one year)

REPORTS & MAILINGS (ON REQUEST)

Financial statements – monthly, quarterly, semi-annually
Investment management report (via Pictet Connect)
Tax statement (country dependent)
Additional mailing instructions

OTHER SERVICES (ON REQUEST)

Pictet Connect
Wealth App
Pictet publications

ADMINISTRATION FEE

The administration fee is based on the assets under custody and is debited on a quarterly basis. This administration fee covers Pictet custody, dividend and coupon income collection, corporate actions and other custody-related activities.

ASSETS (IN USD)	ANNUAL RATE
UP TO 5,000,000	0.34%
UP TO 10,000,000	0.32%
UP TO 15,000,000	0.30%
UP TO 25,000,000	0.28%
UP TO 50,000,000	0.26%
ABOVE	ON REQUEST

The annual rate is an effective rate calculated on the portfolio's total assets at market value.

Any third-party fees are charged on top.

TRANSACTIONS

Pictet provides trade execution in over 80 markets and covers all asset classes. Transactions take place in a prompt, reliable and efficient manner, following best execution principles, and integrate all aspects of the trading process: orders, execution, settlement and reporting.

HANDLING FEE

A handling fee of USD 75 is debited for each security transaction, with the exception of Pictet money market funds. It is also charged for any partial executions. This fee covers Pictet's handling costs for each trade.

For third-party money market funds and short-term bonds (i.e. with contractual maturity lower than

12 months), the handling fee is debited only on purchase or subscription.

For transactions on fiduciary and time deposits, the handling fee is debited only when the interest is received.

For call deposit transactions (2 day notice), a handling fee of USD 25 is charged on a monthly basis.

BROKERAGE FEE

In addition to the handling fee, a brokerage fee is charged based on the size of the transaction, including partial executions.

There is no brokerage fee for trades on fiduciary and time deposits, money market funds or short-term bonds.

Correspondent brokerage fees and settlement fees are charged on top.

BONDS AND PRECIOUS METALS

TRANSACTION (IN USD)	PRECIOUS METALS	SWISS FRANC BONDS	OTHER CURRENCY BONDS
UP TO 100,000	0.40%	0.40%	0.50%
UP TO 250,000	0.35%	0.35%	0.45%
UP TO 500,000	0.30%	0.30%	0.40%
UP TO 1,000,000	0.25%	0.25%	0.35%
UP TO 3,000,000	0.20%	0.20%	0.30%
ABOVE	0.15%	0.15%	0.25%

EQUITIES, WARRANTS AND ETFs

TRANSACTION (IN USD)	SWISS MARKET	INTERNATIONAL MARKETS	EMERGING MARKETS
UP TO 100,000	0.55%	1.00%	1.45%
UP TO 250,000	0.50%	0.95%	1.40%
UP TO 500,000	0.45%	0.85%	1.25%
UP TO 1,000,000	0.40%	0.75%	1.10%
UP TO 3,000,000	0.35%	0.65%	0.95%
ABOVE	0.30%	0.55%	0.80%

The list of markets covered in the categories "International markets" and "Emerging markets" can be found on page 11 under Additional information.

TRANSACTIONS

(CONTINUED)

FUNDS

TRANSACTION (IN USD)	BOND FUNDS	EQUITY FUNDS	ALTERNATIVE FUNDS
UP TO 100,000	0.50%	0.90%	1.30%
UP TO 250,000	0.45%	0.85%	1.25%
UP TO 500,000	0.40%	0.75%	1.10%
UP TO 1,000,000	0.35%	0.65%	0.95%
UP TO 3,000,000	0.30%	0.55%	0.80%
ABOVE	0.25%	0.45%	0.65%

A surcharge of 0.15% is levied on third-party funds.

If applicable, third parties may apply front- or back-end loads on fund transactions up to 5% of the investment amount.

DERIVATIVES AND STRUCTURED PRODUCTS

Transactions in listed options and structured products on the secondary market are charged according to the Swiss market equities schedule.

The brokerage fee on financial futures is USD 50 per contract.

ADVISORY MANDATES

Advisory mandates are designed for clients who wish to manage their investment portfolio themselves with guidance from Pictet.

ACCESS MANDATE

The Access Mandate gives clients an entry point to Pictet's best investment ideas which they can discuss with their

dedicated relationship manager. Pictet offers two fee models.

STANDARD MODEL

The advisory fee of the standard model is based on the assets under custody and is debited on a quarterly basis.

Account maintenance and administration fees are charged on top, as outlined on pages 2 and 3.

Transaction fees are charged in addition to the advisory fee and consist of handling and brokerage fees, as described on pages 4 to 6.

Correspondent brokerage fees and settlement fees are charged on top.

ASSETS (IN USD)	ANNUAL RATE
UP TO 5,000,000	0.15%
UP TO 15,000,000	0.10%
UP TO 50,000,000	0.05%
ABOVE	ON REQUEST

The annual rate is an effective rate calculated on the portfolio's total assets at market value.

TICKET MODEL

The advisory fee of the ticket model is based on the assets under custody and is debited on a quarterly basis.

In addition, a ticket of USD 150 is levied on each trade. Correspondent brokerage fees and settlement fees are charged on top, together with account maintenance and administration fees, as described on pages 2 and 3.

ASSETS (IN USD)	ANNUAL RATE
UP TO 5,000,000	0.80%
UP TO 10,000,000	0.65%
UP TO 15,000,000	0.50%
UP TO 25,000,000	0.40%
UP TO 50,000,000	0.25%
ABOVE	ON REQUEST

The annual rate is an effective rate calculated on the portfolio's total assets at market value.

ADVISORY MANDATES (CONTINUED)

ADVANCED MANDATE

In addition to their dedicated relationship manager, the Advanced Mandate grants clients access to an investment advisor who provides custom advice for their individual investment strategy.

This service is available for portfolios with USD 5 million or more. Pictet offers two fee models.

STANDARD MODEL

The advisory fee of the standard model is based on the assets under custody and is debited on a quarterly basis.

Account maintenance and administration fees are charged on top, as outlined on pages 2 and 3.

Transaction fees are charged in addition to the advisory fee and consist of handling and brokerage fees, as described on pages 4 to 6.

Correspondent brokerage fees and settlement fees are charged on top.

ASSETS (IN USD)	ANNUAL RATE
UP TO 5,000,000	not available
UP TO 10,000,000	0.40%
UP TO 15,000,000	0.30%
UP TO 25,000,000	0.25%
UP TO 50,000,000	0.20%
ABOVE	ON REQUEST

The annual rate is an effective rate calculated on the portfolio's total assets at market value.

TICKET MODEL

The advisory fee of the ticket model is based on the assets under custody and is debited on a quarterly basis.

In addition, a ticket of USD 150 is levied on each trade. Correspondent brokerage fees and settlement fees are charged on top, together with account maintenance and administration fees, as described on pages 2 and 3.

ASSETS (IN USD)	ANNUAL RATE
UP TO 5,000,000	not available
UP TO 10,000,000	0.90%
UP TO 15,000,000	0.70%
UP TO 25,000,000	0.60%
UP TO 50,000,000	0.40%
ABOVE	ON REQUEST

The annual rate is an effective rate calculated on the portfolio's total assets at market value.

ADVISORY MANDATES (CONTINUED)

DIRECT MANDATE

The Direct Mandate is designed to accommodate clients who trade frequently by giving them access to the trading floor.

This service is available for portfolios with USD 10 million or more.

The advisory fee of the Direct Mandate is based on the assets under custody and is debited on a quarterly basis.

Account maintenance and administration fees are charged on top, as outlined on pages 2 and 3.

Transaction fees are charged in addition to the advisory fee and consist of handling and brokerage fees, as described on pages 4 to 6.

Correspondent brokerage fees and settlement fees are charged separately.

ASSETS (IN USD)	ANNUAL RATE
UP TO 10,000,000	not available
UP TO 15,000,000	0.30%
UP TO 25,000,000	0.25%
UP TO 50,000,000	0.20%
ABOVE	ON REQUEST

The annual rate is an effective rate calculated on the portfolio's total assets at market value.

DISCRETIONARY MANDATES

Discretionary mandates are designed for clients who prefer to delegate fully the management of their assets to us.

Our economists, market analysts, strategists and investment managers select the appropriate investments to achieve our clients' objectives.

CLASSIC MULTI-ASSETS MANDATES

Classic multi-assets mandates offer a choice of different risk levels and reference currencies. Each portfolio has a strategic asset allocation founded on long-term objectives and a tactical asset allocation that is continually adapted to meet changing economic and financial-market conditions. Classic multi-assets mandates cover all asset classes and can be managed using either direct investments (specific securities or other financial instruments), funds (traditional or alternative) or a combination of both.

The fee charged includes management and transaction fees.

A ticket fee of USD 150 is levied on each trade. Correspondent brokerage fees and settlement fees, together with account maintenance and administration fees, as outlined on pages 4 and 5, are charged on top.

ASSETS (IN USD)	ANNUAL RATE			
	CONSERVATIVE	MODERATE	BALANCED	DYNAMIC
UP TO 5,000,000	1.00%	1.05%	1.05%	1.15%
UP TO 10,000,000	0.95%	1.00%	1.00%	1.10%
UP TO 15,000,000	0.90%	0.95%	0.95%	1.05%
UP TO 25,000,000	0.80%	0.85%	0.85%	0.95%
UP TO 50,000,000	0.75%	0.80%	0.80%	0.90%
ABOVE				ON REQUEST

The annual rate is an effective rate calculated on the portfolio's total assets at market value.

A surcharge of 0.10% is levied on classic multi-assets mandates with strong investment constraints, which would require particular care and attention for their implementation.

Other forms of discretionary mandates (flexible multi-assets, single asset class, customised) are also available. Please contact your relationship manager should you require any additional information.

ADDITIONAL INFORMATION

ADDITIONAL FEES AND TAXES (WHERE APPLICABLE)

- VAT
- Stamp duties and taxes
- Margins on foreign-exchange transactions
- Margin (including the applicable execution fees) of 10bps to 100bps on the buy/sell quote when subscribing/redeeming units of eligible funds on the secondary market (supplementary information upon request)
- Spreads on structured products, derivatives and non-listed options
- Fees charged by our secondary sub-custodians and fees related to the management of this network
- Any other third-party fees, unless otherwise stipulated
- Fees for physical deliveries
- Surcharge of 0.25% for physical deposits of precious metals or securities
- Surcharge of 1.50% for metals accounts in gold (XAU), silver (XAG), platinum (XPT) and palladium (XPD)
- Account closing fee (USD 1,000)
- Surcharge on administration fees (up to 0.50%) in the event of considerable additional workload

CLASSIFICATION OF MARKETS

The term “International Markets” at present covers the following markets:

Argentina, Australia, Austria, Belgium, Brazil, Canada, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong, Hungary, Indonesia, Ireland, Israel, Italy, Japan, Kuwait, Latvia, Lithuania, Luxembourg, Malaysia, Mexico, Netherlands, New Zealand, Norway, Philippines, Poland, Portugal, Russia, Singapore, South Africa, South Korea, Spain, Sweden, Taiwan, Thailand, Turkey, United Arab Emirates, United Kingdom and United States.

Markets not featuring on the two lists above are subject to a special fee schedule. Please contact your relationship manager should you require any additional information.

The term “Emerging Markets” at present covers the following markets:

Bahrain, Bangladesh, Bulgaria, Chile, China, Colombia, Croatia, Egypt, India, Jordan, Lebanon, Morocco, Oman, Pakistan, Palestine, Peru, Qatar, Romania, Saudi Arabia, Slovakia, Slovenia, Sri Lanka, Tunisia, Ukraine and Vietnam.

The lists above may be amended at any time without notice, depending on prevailing market conditions.

OTHER SERVICES CHARGED SEPARATELY

(NON-EXHAUSTIVE LIST)

We also offer an extensive array of other services, ranging from asset management to wealth management in its broadest sense. In this respect, these additional services on offer would include services such as:

PHILANTHROPY

Advice on charity and philanthropy
Ceres umbrella foundation
Setting up a stand-alone foundation

WEALTH ARCHITECTURE

Family Office Services

CUSTODY BANK AND FUND ADMINISTRATION SERVICES (ASSET SERVICING)

Cash withdrawals in USD, EUR, CAD
Wire transfers
Credit cards and card guarantees
Bank draft issuance and cheque collection
Credit solutions and guarantees
Securities lending and borrowing
Proxy voting, class action mandates
Private fund structures
Ancillary private equity services

SPECIALISED REPORTING

Performance analysis
Asset statement and transactions
STAR report (Strategic Asset Reporting)

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