

COSTS AND CHARGES OF FINANCIAL INSTRUMENTS

This document shows estimates of the costs and charges related to financial instruments. It serves for information and illustration purposes only and is not a guarantee of the costs and charges that might actually be incurred in relation to financial instruments, which could be higher or lower depending on the instrument. Clients will receive the actual amount of financial instrument costs and charges in a dedicated section of their financial statement on an annual basis.

Financial instrument costs refer to the inherent costs and associated charges related to the issuance and management of financial instruments charged by product manufacturers, such as UCI (undertaking for collective investment) management companies and manufacturers of structured products. These costs can be of a one-off or incidental nature (e.g. a performance fee), or on-going and recurring (e.g. transaction costs and management fees), and are typically deducted from the product unit price. They are not an expense as such as they are embedded in

the underlying. They will, however, reduce the overall performance of the underlying. Product manufacturers may be either a third party or an entity of the Pictet Group. Some fees, such as entry, exit and structuring fees, may be paid for directly by the Client to the product manufacturer, depending on the Client's situation and the financial instrument.

These costs and associated charges are calculated on a best effort basis using data and information available from product manufacturers and reliable financial data providers.

INVESTMENT FUNDS

As a proxy for the expected costs and charges, the costs and charges shown here are calculated based on an average of actually incurred costs by type of

investment fund. For the purposes of this document, it is assumed that EUR 90'000 is invested over a 12-month period.

TYPE OF INVESTMENT FUND	ON-GOING COSTS		TRANSACTION COSTS		TOTAL ¹	
	EUR	%	EUR	%	EUR	%
Money market	180	0.2	0	0.0	180	0.0
Equities	1'350	1.5	90	0.1	1'440	1.6
Bonds and convertible bonds	1'170	1.3	180	0.2	1'350	1.5
Funds of funds	1'080	1.2	0	0.0	1'080	1.2
Balanced ²	1'260	1.4	90	0.1	1'350	1.5
Private equity and real estate	720	0.8	90	0.1	810	0.9
Hedge funds	1'440	1.6	900	1.0	2'340	2.6
Precious metals/commodities	1'800	2.0	90	0.1	1'890	2.1

INVESTMENT FUNDS

ONE-OFF CHARGES³

	EUR	%
Entry and exit fees	4'500	Up to 5.0

STRUCTURED PRODUCTS

As a proxy for the expected costs and charges, the costs and charges of structured products are calculated based on an average of actually incurred costs.

For the purposes of this document, it is assumed that EUR 200'000 is invested over a 12-month period.

TYPE OF STRUCTURED PRODUCT	ON-GOING COSTS ⁴		TRANSACTION COSTS ⁴		TOTAL	
	EUR	%	EUR	%	EUR	%
Actively managed products	1'600	0.8	600	0.3	2'200	1.1
Other structured products	-	-	-	-	-	-

STRUCTURED PRODUCTS	ONE-OFF CHARGES	
	EUR	%
Entry and exit fees	6'000	Up to 3.0

1 Incidental costs, which comprise mainly performance fees, can be charged on top for certain investment funds. On average, incidental costs can represent 0.2% of the invested amount.

2 Balanced funds are multi-asset funds with a balanced investment strategy.

3 Investment funds' one-off charges apply to primary market transactions and do not include the Bank's service costs. These charges are generally not applicable for Pictet investment funds.

4 Some structured products involve the management of financial instruments, for which product manufacturers charge on-going and transaction costs.

GLOSSARY

On-going costs: All on-going costs and charges related to the management of the financial product that are deducted from the value of the financial instrument (e.g. management fees, service costs, swap fees, securities lending costs and taxes, and financing costs).

Transaction costs: All costs and charges incurred as a result of the acquisition and disposal of investments. Explicit costs may include broker commissions, taxes or mark-ups paid for by the product

manufacturer. Implicit costs should also be considered and may include opportunity and delay costs, as well as any other costs resulting from the market, including bid and ask spreads.

One-off charges: All costs and charges paid to the product manufacturers at the beginning or the end of the investment in the financial instrument.

Incidental costs: Mainly performance fees for certain investment funds.

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