



INFORMATION REGARDING COMMISSIONS, RETROCESSIONS OR OTHER BENEFITS

1. Introduction

According to point 9 of the Bank's general terms and conditions: *"In the course of its business, in particular its management activities, the Bank may receive benefits, in particular in the form of retrocessions, commissions or other services from third parties. The Client accepts that these benefits are payable to the Bank by way of remuneration, in addition to the other fees and remunerations according to the currently applicable tariffs."*

In calculating its Client fees, the Bank takes into account commissions it may receive or pay in relation to its activity. Therefore, the General terms and conditions include the Client's acceptance that commissions received from third parties are to be kept by the Bank.

In order to avoid potential conflicts of interest, the Bank ensures that investment decisions are independent from any remuneration received from products into which it invests on behalf of its Clients (cf. information on the conflict of interest policy).

2. General information

In order to offer services and products meeting their Clients' needs, financial intermediaries (including banks) negotiate fees and conditions they may pay to or receive from their counterparties. Banks may grant various benefits, such as retrocessions, commissions, distribution fees or other benefits in order to develop their income and Client base or market their products and services. When they sell or buy the products and services of their counterparties, they may receive benefits, commissions or rebates relative to the volume developed through their Client base, lowering the Bank's charges; generally, these benefits are not credited to individual Client accounts.

The financial intermediary may receive from a third party a remuneration which is intrinsically linked to the Client's mandate. In this case, art. 400 al.1 of the Swiss Code of Obligations is applicable and:

- either: the Client agrees that the financial intermediary may keep such benefits, and the financial intermediary's fees and charges take into account this additional income;
- or: the financial intermediary is able to determine the additional remuneration received from third parties and may retrocede it to the individual Client, adapting its charges and fees accordingly.

When a Client has entrusted his bank with a management mandate, the amount of distribution fees and other retrocessions received by the Bank does not in principle exceed 0.15% of the

assets under management.

3. Collective investments & structured products

For collective investments, the prospectus and/or the fund contract outline the role of the Bank and specify that commissions are levied to satisfy the administrator's fees, safekeeping charges, management and sales fees. Usually, an all-inclusive rate (the Total Expense Ratio TER) is stated in the prospectus as well as in annual and semi-annual reports. Part of the commission levied by the administrator may be used to remunerate the fund's distributors. The following list provides the indicative range of fees which may be paid to the Bank as remuneration for its distribution activities.

Compensation received by the Bank for the distribution of third-party investment funds represents approximately 50% of the management fee. The Bank receives the distribution remunerations mentioned above even if it is entrusted with an asset management mandate in the execution of which the Bank subscribes investment fund units in accordance with the Client's investment profile.

In case of distribution of structured products issued by third parties, the Bank may receive compensation in the form of a discount on the selling price to Clients.

In certain products created by the Bank, including certificates on a basket of shares, bonds, or investment funds, a payment from the underlying asset may be made during the life of the product in the form of a dividend, an interest coupon, a distribution, or a retrocession on the management fees for the underlying investment funds. If such is the case, the documentation accompanying the product will indicate whether these payments are reinvested in the product or distributed to the Client in the form of a coupon or included in the price in another way.

In general, the documentation accompanying structured products indicates whether the Bank could receive compensation or a commission in connection with the product.

The table below illustrates the range of fees that may be paid to the Bank for its distribution activities through its advisory service or execution-only service (as a percentage of annual investment volume).

<u>Collective investments</u>	Commissions
Bond & money market funds	0 to 0.65%
Equities & commodities funds	0 to 1 %
Asset allocation funds	0 to 0.85%
Alternative Funds & Funds of hedge funds	0 to 0.90%

4. Modification of this information sheet

The Bank reserves the right to modify the foregoing indicative information at any time that it deems necessary, including by updating it on its website: www.piguetgalland.ch.