

STONEHAGE FLEMING INVESTMENT MANAGEMENT (LIECHTENSTEIN) AG
CLIENT INFORMATION

THIS INFORMATION BROCHURE IS INTENDED TO PROVIDE YOU WITH INFORMATION ABOUT STONEHAGE FLEMING INVESTMENT MANAGEMENT (LIECHTENSTEIN) AG (HEREINAFTER "SFIMLI" OR "INVESTMENT MANAGER"), THE FINANCIAL SERVICES WE OFFER AND THE RISKS INVOLVED, HOW WE DEAL WITH CONFLICTS OF INTEREST, COMPENSATION AND HOW TO INITIATE MEDIATION PROCEEDINGS BEFORE THE CONCILIATION BOARD. THE INFORMATION IN THIS BROCHURE MAY CHANGE FROM TIME TO TIME.

WE INFORM YOU ABOUT THE COSTS AND FEES OF THE FINANCIAL SERVICES OFFERED WITH THE RESPECTIVE ANNEX TO THE CONTRACT AS WELL AS IN THE ANNEX TO THIS INFORMATION BROCHURE.

FOR INFORMATION ON THE RISKS GENERALLY ASSOCIATED WITH FINANCIAL INSTRUMENTS, PLEASE REFER TO THE BROCHURE "RISKS IN EFFECTS TRADING" PUBLISHED BY THE LIECHTENSTEIN BANKING ASSOCIATION.

THIS BROCHURE FULFILS THE INFORMATION REQUIREMENTS OF THE ASSET MANAGEMENT ACT (VVG) AND IS INTENDED TO PROVIDE YOU WITH AN OVERVIEW OF SFIMLI'S FINANCIAL SERVICES.

SHOULD YOU REQUIRE FURTHER INFORMATION, WE WILL BE HAPPY TO ASSIST YOU IN A PERSONAL MEETING.

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ANNEX I

EX-ANTE COST STATEMENT:

ESTIMATED COSTS FOR YOUR ASSET MANAGEMENT OR INVESTMENT ADVISORY MANDATE



1. INFORMATION ABOUT SFIMLI

1.1 GENERAL INFORMATION

Name	Stonehage Fleming Investment Management (Liechtenstein) AG
Address	Landstrasse 123
Postcode / Place	9495 Triesen, Liechtenstein
Phone	+423 399 02 53
E-mail	enquiries@stonehagefleming.com
Website	stonehagefleming.com/investments

1.2 FIELD OF ACTIVITY

The head office of SFIMLI is located at Landstrasse 123, 9495 Triesen, Liechtenstein. It mainly carries out the following activities:

Services in the areas of asset management, investment advice and other securities services and ancillary securities services.

For more information about Stonehage Fleming, please refer to our corporate website (stonehagefleming.com/investments).

1.3 SUPERVISORY STATUS AND COMPETENT AUTHORITY AND SUPERVISORY ORGANISATION

As an asset manager, SFIMLI is subject to the direct supervision of the Financial Market Authority Liechtenstein FMA, Landstrasse 109, 9490 Vaduz.

At the same time, SFIMLI is affiliated to the Association of Independent Asset Managers in Liechtenstein (VuVL). The FMA monitors, controls and reviews SFIMLI with regard to compliance with the applicable legal provisions.

SFIMLI is registered as a public limited company in the Liechtenstein Commercial Register.

1.4 ECONOMIC TIES TO THIRD PARTIES

SFIMLI is part of the Stonehage Fleming Group, but these economic ties do not give rise to any conflict of interest.

As an independent asset manager, SFIMLI deliberately works with several custodian banks.

2. WHAT CONTRACTUAL AND BUSINESS CONDITIONS APPLY?

The rights and obligations applicable between SFIMLI and the Client in connection with the provision of financial services are set out in the individual contractual agreement. The Client information serves as additional information.

3. HOW DO WE SAFEGUARD CLIENTS' ASSETS?

SFIMLI is not authorised to accept Client money.



4. CLIENT CATEGORIES

4.1 WHAT ARE THE CLIENT CATEGORIES?

SFIMLI is required to classify the Client according to the criteria of "non-professional Client", "professional Client" and "eligible counterparty". The purpose of this classification is to ensure that Clients are treated in accordance with their knowledge and experience of financial instruments and the nature, frequency and size of such transactions. SFIMLI will notify all new Clients of their classification, but existing Clients will only be notified in the event of a change to their existing classification.

4.1.1 WHO IS CONSIDERED A NON-PROFESSIONAL CLIENT?

A non-professional Client is a Client who cannot be assigned to the professional Client category beyond reasonable doubt. By being classified as a non-professional Client, the Client enjoys the highest level of protection provided by law.

4.1.2 WHO IS CONSIDERED A PROFESSIONAL CLIENT?

SFIMLI distinguishes between born and chosen professional Clients. All Clients who are legally defined as such are considered born professional Clients. A chosen professional Client is a non-professional Client who has agreed with SFIMLI to change the Client category from a non-professional Client to a professional Client (see "Reclassification" below).

The difference between a Professional Client and a Non-Professional Client is that the level of protection for a Professional Client is lower than for a Non-Professional Client. At the same time, SFIMLI may assume that persons acting on behalf of a Professional Client have sufficient experience, knowledge and expertise to make investment decisions and to appropriately assess the associated risks.

4.1.3 ELIGIBLE COUNTERPARTY

The only eligible counterparties are regulated legal entities, larger companies, governments, municipalities, public debt management agencies, central banks and international or supranational organisations. The lowest level of protection applies to them. For this category of Clients, SFIMLI also assumes that the persons involved have sufficient experience, knowledge and expertise to make investment decisions and to adequately assess the associated risks.



4.1.4 RECLASSIFICATION

The Client may at any time submit a written request to SFIMLI for reclassification from a Non-Professional Client to a Professional Client. Such reclassification will also result in a change in the level of protection applicable to the Client. SFIMLI may only approve such a change if the Client meets at least two of the following criteria:

- the Client has transacted an average of ten significant transactions per quarter in the relevant market over the previous four quarters;
- the Client has liquid assets and financial instruments with an equivalent value of more than € 500,000;
- the Client has held a professional position in the financial sector for at least one year which requires relevant knowledge of the proposed transactions or services.

SFIMLI is not obliged to accept a corresponding application, even if the Client fulfils the stated conditions.

Conversely, the Client may submit a written request for reclassification from professional Client to non-professional Client at any time.

Any change of Client category must be accompanied by a written agreement.

The Client is obliged to inform SFIMLI of any changes that may affect its classification. If SFIMLI learns that the Client no longer meets the requirements for the respective Client category in which it has been classified, SFIMLI is obliged to act on its own initiative and change the Client's classification. In this case SFIMLI will inform the Client without delay.

5. HOW ARE CLIENTS INFORMED ABOUT THE COSTS OF THE MANDATE?

5.1 EX-ANTE DISCLOSURE (ANNEX I)

SFIMLI is required to disclose to the Client in advance (ex-ante) the costs and incidental costs of the Services and Ancillary Securities Services (Service Charges). In addition, SFIMLI shall disclose to the Client ex-ante the costs related to the design and administration of the Financial Instruments (Product Costs).

If such data is not available, costs are reported on the basis of estimates. Disclosure is made at the service level.

5.2 EX-POST DISCLOSURE (ANNEX I)

SFIMLI shall in any case disclose the actual costs incurred subsequently (ex-post) within the scope of the reporting to be provided to the Client, but at least annually. The ex-post presentation may deviate from the ex-ante information.

6. FINANCIAL SERVICES OFFERED BY SFIMLI

6.1 ASSET MANAGEMENT AND INVESTMENT ADVICE

Asset management is aimed at Clients who wish to entrust SFIMLI in full with the management of their assets within the framework of the SFIMLI investment policy and individually defined and written criteria (investment strategy). It includes asset allocation, investment selection and, in general, all activities required for the active management of the portfolio(s), taking into account the investment policy and the investment strategy. The Investment Policy is SFIMLI's written corporate policy which is periodically determined by SFIMLI's Investment Committee and approved by the Management Committee. The Investment Strategy takes into account the risk profile, investment objectives and



knowledge and experience of the relevant Client. With an asset management agreement, SFIMLI is authorised to make investments without obtaining the prior consent of the Client.

The investment advisory service is aimed at Clients who wish to receive advice and, where applicable, would like to be advised. The Client may from time to time make recommendations on the Custody Account and/or Custody Transactions but wishes to be involved in all investment decisions. It differs from asset management in that SFIMLI does not initiate any activities or transactions in the custody account without first informing the Client and obtaining the Client's consent. It differs from asset management in that SFIMLI may not initiate any activity or transaction in the custody account without first informing the Client and obtaining the Client's consent. In the case of an investment advisory agreement, the decision-making power and therefore ultimate responsibility for the investments rests solely with the Client. Custody accounts with investment advice/asset management may differ significantly in terms of their orientation and structure from those with asset management.

SFIMLI must obtain various information from the Client in connection with investment advice or asset management. This includes, where relevant, information about:

- The Client's knowledge and experience with investments, including:
- Information on the type of services, transactions and financial instruments with which the Client is familiar, as well as on the type, scope and frequency of transactions in financial instruments carried out by the Client; also the level of education and profession or previous professional activities;
- The Client's investment objectives, including:
- Information on the intended investment purpose, investment horizon, risk tolerance and risk profile;
- The financial circumstances of the Client, including:
- Information on the source and amount of regular income and obligations, total assets, including liquid assets and real estate, and the ability to bear losses.

In the case of transaction-related investment advice, SFIMLI is only obliged to obtain information about the Client's knowledge and experience in the field of investment.

In the case of advice taking into account the Client's portfolio (investment advice) and asset management, the required knowledge and experience of the Client relate to the financial service and - unlike transaction-based investment advice - not to the individual transactions.

Obtaining this information is necessary to enable SFIMLI to carry out transactions in financial instruments suitable for the Client in the context of asset management or to offer investment advice. SFIMLI will only consider services and financial instruments to be suitable if they are

- correspond to the investment objectives of the Client;
- the investment risks are financially viable for the Client;
- the Client is capable of bearing the risks based on his knowledge and experience (suitability test).



If the Client is classified as a Professional Client, SFIMLI will assume that the relevant Client has the necessary knowledge and experience.

When assessing the knowledge and experience of legal persons or in the presence of a power of attorney, SFIMLI starts from the person with whom it is working. If the authorised representative is only authorised to sign collectively, all relevant persons must have the required knowledge and experience. In assessing financial circumstances and investment objectives, SFIMLI will always start from the Account Holder. In the case of an account with two or more Account Holders, SFIMLI will agree with the Client a representative Account Holder whose financial circumstances, investment objective and risk capacity/tolerance will be taken into account. SFIMLI will base its assessment on the information provided by the Client and will assume that it is accurate. If the Client fails to provide the required information or provides insufficient information, SFIMLI is prohibited from providing the wealth management service to the Client.

In the context of investment advice, SFIMLI is also obliged to provide all non-professional Clients with a statement after the investment advice, but in principle before the execution of the transaction, in addition to the basic information sheet for packaged investment products. The statement contains both an overview of the investment recommendations given and information on the extent to which these recommendations are suitable for the Client (suitability statement). If the Client enters into a Financial Instrument by telephone, fax, email or e-banking and it is not possible to provide the Suitability Statement in advance, SFIMLI may send the written Suitability Statement to the Client immediately after the conclusion of the transaction, provided that the Client agrees to a later transmission and SFIMLI has given the Client the opportunity to defer the transaction in order to obtain the Suitability Statement in advance.

SFIMLI will also provide the Client with a periodic assessment of the suitability of the investments held by the Client in its portfolio based on SFIMLI's recommendations as part of SFIMLI's investment proposals, provided SFIMLI has agreed such an assessment with the Client in writing.

In principle, the Client will receive these statements in paper form. Electronic transmission is at the discretion of SFIMLI and is only possible if the Client has provided SFIMLI with an email address for the execution of the relevant transaction or service.

SFIMLI provides investment advice in the form of dependent advice. This means that the product range does not cover a substantial number of financial instruments available on the market, but may predominantly include financial instruments issued or offered by parties related to SFIMLI. In this context, however, SFIMLI also offers a broad base of third party products.

In the case of other services which do not relate to asset management or investment advice (e.g. ancillary investment services), the above information may be waived within the scope of the law. In such a case, deviations from all or some of the aforementioned provisions may occur.

The purchase and sale of financial instruments is associated with financial risks. These risks can vary greatly depending on the financial instrument. SFIMLI explains the main features and risks of the financial instruments used in the mandate and how these instruments work.



6.2 MARKET SUPPLY CONSIDERED

The market offering taken into account in the selection of financial instruments includes own and third-party financial instruments. Within the scope of asset management and comprehensive investment advice, the following financial instruments in particular are available to the Client:

- Account balances with domestic and foreign banks
- Money market investments
- Interest-bearing debt securities (bonds, etc.)
- Equity securities (shares etc.)
- Instruments of collective investment (investment funds of all investment instruments customary in banking, namely securities, indices, real estate, commodities)
- Alternative investments, non-traditional investments
- Standardised and non-standardised derivative financial instruments
- Precious metals
- Insurance products

In the case of execution-only services, the market offering taken into account when selecting financial instruments is based on that of the custodian bank selected by the Client.

SFIMLI may use derivative products for its Clients. SFIMLI only uses such products if and to the extent that this is permissible in accordance with the legal, professional and contractual investment regulations applicable in the specific case and taking into account any investment instructions. Derivatives are used in this context to hedge existing securities positions or to build up new securities positions. Derivatives that are traded on a recognised stock exchange or over the counter are permitted.

SFIMLI may also use its own products such as self-managed strategy indices (Actively Managed Certificate, AMC) or self-managed funds for its Clients if and to the extent that this is permissible in accordance with the legal, professional and contractual investment regulations applicable in the specific case and taking into account any investment instructions. The use of structured products is associated with special risks, such as issuer and guarantor risks for investors. SFIMLI takes these risks adequately into account in its risk management and expressly draws the attention of its Clients to the risks associated with self-managed products in an appropriate form. The Client is aware that when using self-managed products, additional management fees may arise due to the management at the level of the product (so-called double fee).

SFIMLI will normally purchase these assets through a bank, stock exchange or broker. However, it may also make the acquisition outside organised markets or multilateral trading facilities.

7. REPORTING OF LOSS THRESHOLDS

The Client will be notified if the total value of the relevant portfolio falls by 10% compared to the last asset management report, and subsequently in 10% increments for each further fall in value. This notification shall be made as soon as possible after the threshold value has been exceeded.



8. HANDLING CLIENT COMPLAINTS

SFIMLI will always endeavour to provide the best possible service to its Clients. However, if the Client is not satisfied with the service provided by SFIMLI, complaints should be addressed to the following address:

STONEHAGE FLEMING INVESTMENT MANAGEMENT (LIECHTENSTEIN) AG

Landstrasse 123, 9495 Triesen, Liechtenstein

Phone +423 399 02 53

E-mail enquiries@stonehagefleming.com

SFIMLI ensures that all complaints are received and dealt with efficiently and free of charge. Complaints are dealt with within a reasonable time. Such complaints lead to the continuous identification of potential for improvement and the optimisation of processes.

In addition, Clients residing in the EEA may also request mediation from the Financial Services Conciliation Board in Liechtenstein in case of disputes with SFIMLI. For more information on the mediation process offered by the Financial Services Conciliation Board, please visit www.schlichtungsstelle.li.

9. LIECHTENSTEIN ARBITRATION BOARD

Dr. Peter Wolff, Attorney at Law, P.O. Box 343, Landstrasse 60, 9490 Vaduz

Phone +423 220 20 00

E-mail info@schlichtungsstelle.li

The conciliation board is neither a court nor does it have jurisdiction. Rather, it promotes discussion between the parties involved and submits a negotiated solution to them. Since the parties are not bound by the conciliation board's proposal, they are free to accept it or to take other measures, such as taking legal action.

You also have the option of contacting the Liechtenstein Financial Market Authority at www.fma-li.li or info@fma-li.li or taking civil action.

9. PRINCIPLES FOR DEALING WITH CONFLICTS OF INTEREST

9.1 IN GENERAL

SFIMLI strives to safeguard and align the interests of its Clients, shareholders and employees. Nevertheless, conflicts of interest cannot always be completely excluded. Conflicts of interest may arise between SFIMLI, its employees and its Clients or between SFIMLI's Clients.



In this context, SFIMLI has taken the following measures to prevent potential conflicts of interest:

- Establish a compliance function within the company responsible for identifying, avoiding and managing potential conflicts of interest;
- Establish organisational procedures to safeguard the interests of the Client;
- regulate the acceptance of donations by third parties;
- All employees are required to disclose personal investment transactions and conflicts of interest;
- SFIMLI shall act in accordance with its best execution policy or the Client's instructions when executing orders;
- continuous training of the staff.

Conflicts of interest that cannot be avoided by these measures will be disclosed to the Client before the service is provided.

9.2 COMPENSATION BY THIRD PARTIES IN PARTICULAR

SFIMLI does not accept and retains any fees, commissions or monetary or non-monetary benefits from third parties in connection with the provision of services to Clients.

Notwithstanding the foregoing, SFIMLI may accept minor non-monetary benefits from third parties, as is customary and permissible between business partners, e.g. in the form of invitations to cultural events, customary gifts on special occasions (e.g. Christmas gifts). Information on financial instruments or markets from third parties may be accepted provided it meets the criteria of insignificance. However, the acceptance of minor non-monetary benefits is subject to the condition that SFIMLI's ability to act in the best interest of the Client is not impaired and that the invitations and gifts may improve the quality of service to the Client.

10. BEST EXECUTION POLICY

The following principles shall apply to the manner of execution of investment decisions or other Client orders on the capital market on the basis of an asset management contract, an investment advisory contract or an execution-only contract of the Client with the Company for the purpose of acquiring or disposing of securities or other financial instruments.

The Client may give instructions to the Company as to where certain investment decisions of the Company or other Client orders on the capital market are to be executed. Such instructions shall in any case take precedence over existing execution policies.

As soon as the Client has issued an instruction to this effect, the Company will no longer execute its investment decision or other instructions issued by the Client on the capital market in accordance with these principles.



In the asset management contract, the investment advisory contract or the execution-only contract, the Client regularly instructs the Company to execute its own investment decisions or other Client instructions on the capital markets via the designated custodian banks. If the Client provides the Company with an account at a specific custodian bank, this shall be understood as an instruction to execute the transaction in principle with this specific bank. Such instructions shall always take precedence over the execution principles. In this case, the best execution policy of the designated custodian bank shall apply.

Once an existing Client order is in place, the company will no longer commission/select the third party according to the existing principles.

As a rule, the company does not execute investment decisions or other Client orders itself on the capital market, but commissions third parties to execute them (intermediaries). These capital market transactions can usually be executed by the intermediaries in various types of execution (floor trading, electronic trading) and through various channels such as stock exchanges, multilateral trading systems, systematic internalisers, market makers, other national and international trading venues.

The company makes arrangements to achieve the best possible result for the Client without entering into direct, trading and/or brokerage arrangements. Securities trading is carried out exclusively via the intermediary (e.g. the Client's custodian bank).

When selecting a particular trading venue, the Company shall in particular endeavour to obtain the best possible price (purchase or sale price of the financial instrument, taking into account all costs associated with the respective order). In addition, the Company executes transactions on the capital market according to the following criteria, which are weighted taking into account the specific characteristics of the Client and the financial instruments concerned:

- Likelihood of comprehensive execution and settlement of the order
- Speed of complete execution and settlement
- Reliability of the settlement
- Scope and type of services requested
- State of the market

In the case of asset management, investment advisory or execution-only contracts, the Client instructs the Company to commission a third party (broker, e.g. custodian bank) to execute a capital market transaction. The brokers concerned are listed in the respective contracts. If, in individual cases, transactions are to be executed by different brokers, the Client's consent must be obtained before the order is placed.

Since the Company commissions a third party (broker) to execute transactions on the capital market, the respective order is executed in accordance with the broker's arrangements for achieving best execution. In this respect, there may be deviations from the above principles in connection with the type of execution and the execution venues.



The principles are not applicable:

- for the issue of units in investment funds at the issue price and redemption at the redemption price via the respective custodian bank;
- for fixed-price transactions;
- in the event of a special market situation or market disruptions; in this case, we shall act in the interest of the Client to the best of our knowledge and belief;
- to market-sensitive order processing, i.e. we will deviate from the principles in individual cases if this is advantageous for the Client.
- if the Client gives instructions that take precedence over the following principles;
- if the Client selects the Custodian; the Client has instructed SFIMLI to place orders with one or more Custodian(s) nominated by the Client; the nomination of a Custodian is already understood as an instruction by the Client or selection of the Custodian, in which case the Custodian's Best Execution Policy shall apply.



ANNEX I

EX-ANTE COST STATEMENT:

ESTIMATED COSTS FOR YOUR ASSET MANAGEMENT OR INVESTMENT ADVISORY MANDATE

The following calculation examples show the estimated costs resulting from your asset management or investment advisory mandate, based on an assumed investment amount of CHF 2 million. In the case of the investment advisory mandate, it is assumed that an entire portfolio is involved. The estimated costs depend on your investor profile and the strategy you have chosen. You will find this information in Appendix I / Item VI. of the asset management or investment advisory agreement (e.g. if you have chosen "Fixed income", the estimated costs for "Fixed income" are noted below). These are fictitious calculation examples. In the context of an asset management or investment advisory mandate, both the securities transactions carried out and the costs incurred in this connection (in particular third-party fees) are not always known precisely in advance. The fees and costs can therefore only be estimated at the beginning of the asset management or investment advisory mandate on the basis of empirical values. The actual costs may therefore deviate from these estimates in individual cases.

Fixed Income

Investment amount	2'000'000
Reference currency	CHF
Investment strategy	Fixed Income

Ongoing costs

Service costs	CHF	14'000.00	0.700%	p.a.
Less payments from third parties	CHF	n.a.	n.a.	p.a.
Costs of the financial instruments	CHF	2'400.00	0.120%	p.a.
Total costs p.a.	CHF	16'400.00	0.820%	p.a.

Cautious

Investment amount	2'000'000
Reference currency	CHF
Investment strategy	Cautious

Ongoing costs

Service costs	CHF	16'000.00	0.800%	p.a.
Less payments from third parties	CHF	n.a.	n.a.	p.a.
Costs of the financial instruments	CHF	2'200.00	0.110%	p.a.
Total costs p.a.	CHF	18'200.00	0.910%	p.a.



Balanced

Investment amount	2'000'000
Reference currency	CHF
Investment strategy	Balanced

Ongoing costs

Service costs	CHF	18'000.00	0.900%	p.a.
Less payments from third parties	CHF	n.a.	n.a.	p.a.
Costs of the financial instruments	CHF	1'800.00	0.090%	p.a.
Total costs p.a.	CHF	19'800.00	0.990%	p.a.

Growth

Investment amount	2'000'000
Reference currency	CHF
Investment strategy	Growth

Ongoing costs

Service costs	CHF	20'000.00	1.000%	p.a.
Less payments from third parties	CHF	n.a.	n.a.	p.a.
Costs of the financial instruments	CHF	1'200.00	0.060%	p.a.
Total costs p.a.	CHF	21'200.00	1.060%	p.a.

Equity only

Investment amount	2'000'000
Reference currency	CHF
Investment strategy	Equity only

Ongoing costs

Service costs	CHF	22'000.00	1.100%	p.a.
Less payments from third parties	CHF	n.a.	n.a.	p.a.
Costs of the financial instruments	CHF	800.00	0.040%	p.a.
Total costs p.a.	CHF	22'800.00	1.140%	p.a.



- Custody fees (or all-in fees), transaction costs, third-party costs, asset management fee. In particular, custody fees, any investment fees or asset management fees are usually charged periodically.
- The asset manager accepts neither retrocessions nor incentives of any kind. Should payments nevertheless be made by third parties without the asset manager's intervention, these shall be passed on in full to the Client.
- Approximate, rounded costs (TER) associated with the management of the products. The product costs are defined and charged by the respective product provider. These are examples of the expected weighted product costs for a partial implementation of the respective strategy using passive collective investments (ETFs). For bonds, we use strategic quotas (with currency-hedged tranches) in the areas of inflation-protected, high-yield, convertible bonds and emerging markets. For equities, the strategic regional quota is based on the MSCI World AC. Japan, Pacific and Emerging Markets are covered with the corresponding weighting, e.g. via ETFs (with non-currency-hedged tranches).



