

Fee Schedule

(1 July 2013)

1. CUSTODY ACCOUNTS

1.1. Recurring fees

Fees for the custody and management of valuables and securities are calculated on an annual basis.

2.5‰ for securities issued in Switzerland and Liechtenstein, 3.5‰ for all others, minimum CHF 100 per custody account. The calculation of the safekeeping fees will be based on the end of month inventories and debited quarterly.

The safekeeping fee includes the collection of coupons, redemptions, capital increases, splits etc. No custodial fees are charged for futures or options contracts.

The fee for cover (custody items) is 25 CHF per item per quarter.

A supplement may be charged for individual custody or management in a special custody account.

The fee for precious metals or coins is 5.0‰ per annum.

1.2. Delivery fees

Transfer of custody to other banks

For securities (CH and FL)
Minimum per item CHF 100

For foreign securities
Minimum per item CHF 150

Delivery is performed free of payment, plus foreign expenses.

Physical delivery of securities

For securities (CH and FL)
Minimum per item CHF 100

For foreign securities
Minimum per item CHF 200

Foreign expenses will be added.

1.3. Collection of physical deliveries

If mature securities or coupons are physically delivered, a fee will be charged amounting to at least 0.25% with a maximum of 3%. Minimum fee per security CHF 50, plus foreign expenses.

2. COMMISSIONS FOR TRADING FLOOR TRANSACTIONS

2.1. Transactions in CH and FL

Shares and similar securities

up to	CHF	100,000	1.00%
for the next	CHF	200,000	0.80%
for the next	CHF	200,000	0.60%
for the next	CHF	200,000	0.45%
for the next	CHF	300,000	0.35%
over	CHF	1,000,000	0.20%

Bonds and similar securities

up to	CHF	100,000	0.80%
for the next	CHF	200,000	0.60%
for the next	CHF	200,000	0.40%
for the next	CHF	200,000	0.30%
for the next	CHF	300,000	0.25%
over	CHF	1,000,000	0.20%

A minimum fee of 100 CHF will be charged for transactions in Switzerland and Liechtenstein.

2.2. Transactions in foreign countries

Shares and similar securities

up to	CHF	100,000	1.90%
for the next	CHF	200,000	1.50%
for the next	CHF	200,000	1.30%
for the next	CHF	200,000	0.90%
for the next	CHF	300,000	0.70%
over	CHF	1,000,000	0.40%

Bonds and similar securities

up to	CHF	100,000	0.80%
for the next	CHF	200,000	0.60%
for the next	CHF	200,000	0.40%
for the next	CHF	200,000	0.30%
for the next	CHF	300,000	0.25%
over	CHF	1,000,000	0.20%

A minimum of 150 CHF will be charged for transactions concluded in foreign countries.

Trading floor fees, sales taxes, issuance taxes and other governmental taxes are charged separately.

Foreign commissions

If the foreign commission exceeds the fee charged by Valartis Bank (Liechtenstein) AG, a reduced rate will be charged, plus the foreign commission.

2.3. Fund shares**Listed fund shares**

Listed fund shares will be subject to the same commission rate as for "shares and similar securities".

Other fund shares

Issuance surcharge plus 1% commission.
Minimum: CHF 100

2.4. Definitions**Definition of shares and similar securities**

- Bear and registered shares
- Preferential shares
- Share certificates
- Participation certificates
- Warrants, options
- Stock units
- Share certificates
- Other securities in the nature of a participation

Definition bonds and similar securities

- CHF bonds
- Foreign currency bonds
- Notes
- Debentures

3. WEALTH MANAGEMENT**3.1. Asset management**

The annual asset management fee is 0.75%, with a minimum of CHF 2,000, calculated in a manner comparable to the custodial account fees.

3.2. Investment advisory services

The annual fee is 0.5%, with a minimum of CHF 1,000, calculated in a manner comparable to the custodial account fees.

4. BANK ACCOUNT**4.1. Current account****Client management fee**

CHF 50 per quarter for legal persons
CHF 25 per quarter for physical persons

Account fees

CHF 5 per quarter for each currency account

Account closure fee

Account for physical persons CHF 150
Account for legal persons CHF 300

Postage (mailing fee)

Per quarter CHF 30

Inquiries

Inquiry fee CHF 50

4.2. Fixed deposits

From CHF 50,000, EUR 25,000, USD 50,000 (other currencies, equivalent of CHF 50,000).
Interest rates according to market situation, term and amount of investment.
Withdrawal upon maturity.

4.3. Call money

From CHF 50,000, EUR 25,000, USD 50,000 (other currencies, equivalent of CHF 50,000).
Interest rates according to market situation, term and amount of investment.
Withdrawal notification period: 2 bank working days.

4.4. Fiduciary deposits – Commissions

Trust commission (foreign currencies, equivalent of CHF), will be charged as follows:

CHF 200,000 - CHF 500,000	0.500% p.a.
CHF 500,001 - CHF 1,000,000	0.375% p.a.
CHF 1,000,001 and over	0.250% p.a.

4.5. Fiduciary call money – Commissions

Minimum investment
CHF/EUR/USD 1,000,000
Interest rates: according to market conditions,
minus trust commission (amount upon inquiry).

5. OTHER FEES**5.1. Hold Mail Fee**

Hold mail fee (fee for retaining account statements at the bank) is CHF 25 per quarter.

5.2. Pseudonym account

The fee for a pseudonym account (pseudonym fee) is CHF 25 per quarter.

5.3. Premium

A degressive 1% premium will be charged for incoming and outgoing delivery of foreign notes in EUR, USD and GBP cash withdrawals and deposits. Other currencies upon request.

5.4. Wire Transfer Fee

Depending on account type; fee schedule available upon request

5.5. Income statements expenses

The processing of standardised statements of income will be charged at CHF 200 per statement. The preparation of other statements will be charged according to costs incurred.

5.6. Issuance and Collection of checks

Domestic checks

0.1%, minimum CHF 25,
maximum CHF 100

Foreign checks

0.2%, minimum CHF 50,
maximum CHF 1,000

Check issuance

2,5‰, minimum CHF 15

6. MISCELLANEOUS**6.1. VAT**

VAT will be charged separately for all services subject to **VAT**

6.2. Fee adjustment

The Bank reserves the right to adjust the present fee regulations at any time.