

MAXIMUM RATES ON OPERATIONS AND SERVICES FOR RETAIL CLIENTS IN THE SECURITIES MARKETS

INVESTMENT ADVISORY	FEE	
	%	MINIMUM (EUR)
On the value of the advised portfolio (annual)	0,60	-
On the value appreciation of the advised portfolio (annual)	15,00	-
On the time devoted to the service	-	-

Application of the fees

- On the value of the advised portfolio: these are annual fees that are applied and settled in the periods agreed previously with the client. The fee is applied to the average value of the advised portfolio during the corresponding period.
- On the value appreciation of the advised portfolio: these are annual fees that are applied on the appreciation in the value of the portfolio. The appreciation is calculated by comparing the value of the portfolio on January 1st (or launch date if later) with December 31st of each year, subtracting contributions and adding redemptions made during the period.

These fees may be applied together or individually, as agreed with the client in the advisory agreement. For periods shorter than one year, the proportion resulting from the number of calendar days in the period will be applied.

- On the time devoted to the service: when there are time fractions, the proportional fee will be applied.

Application of the fees

Applicable taxes will be charged on the mentioned fees.

Effective since 01/01/2014

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