

**Information about BTG Pactual Europe S.A.
and the services it offers**

Status: 21.05.2019

MiFID II (Markets in Financial Instruments Directive) is the 2007 revision of the EU Directive on the harmonisation of financial markets and the increase of transparency in the European internal market.

It aims to strengthen competition between investment firms and to improve investor protection.

For this Directive, we hereby provide you with the following information about us and our investment services.

I. INFORMATION ABOUT THE FINANCIAL INSTITUTION

BTG Pactual Europe S.A. (société anonyme, public limited company),(hereinafter also referred to as "BTG")

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Website: www.btgpactual.eu

e-mail: info.europe@btgpactual.com

Banking licence and competent supervisory authority

BTG has the authorisation of the Minister of Finance as a credit institution as required by article 2 of the law of 5 April 1993 on the financial sector, as amended.

The competent supervisory authority is the Commission de Surveillance du Secteur Financier (CSSF), 283, route d' Arlon, L-1150 Luxembourg (www.cssf.lu).

Means and language of communication

You can communicate with us personally, by telephone or in writing in German or English.

Orders can be transmitted by agreement in person, by telephone, in writing or by telex. Orders that are not given in person or by telephone shall only be deemed to have been accepted by the Bank if they are confirmed by telephone or in writing (by the Bank).

Telephone and electronic communications relating to the acceptance, transmission or execution of orders for financial instruments or investment and ancillary investment services must be recorded and retained by us for five years, or up to seven years in individual cases if so instructed by the supervisory authority. Within this period, we will provide you with a copy of the records on request. If you do not wish to receive a recording, please let us know. In this case, communication by this means is not possible. If an Authorised person acts on your behalf, the regulations on telephone and electronic communication also apply to the Authorised person.

BTG provides all documents in German.

Notification about carried out transactions

You will receive a statement of account from us for every transaction you make.

Once a year you will also receive a statement of your securities account, balance notifications for your accounts and notification of any current futures contracts.

Valuation of the securities account position

The current value of the deposit is determined on each bank business day in Luxembourg. The valuation is generally based on the previous day's closing prices quoted on the stock exchange and the net asset values for investment funds published by the KAGs.

Deposit protection

BTG Pactual Europe S.A. is a member of the FGDL (Fonds de Garantie des Dépôts Luxembourg). It also belongs to the SIIL (Système d'indemnisation des investisseurs Luxembourg).

The information sheet for depositors can be found on our website, www.f-i-s.lu.

II. CONFLICTS OF INTEREST

We have taken precautions to ensure that possible conflicts of interest between us, our board of directors, our employees or other persons directly or indirectly linked to us by control, and you or between our clients themselves, do not affect your interests.

Presentation of possible conflicts of interest

BTG Pactual Europe S.A. (BTG), as well as its employees, are legally obliged to act honestly, fairly and professionally in the interest of its customers and to avoid conflicts of interest as far as possible. It will not initiate or mediate unnecessary business transactions that are not in the best interests of the customer.

At BTG conflicts of interest can arise between customers and

- a) the BTG /companies affiliated with the BTG
- b) the relevant persons employed by BTG or associated with BTG, including the BTG management
- c) Persons who are connected to the BTG by control
- d) other customers.

Main causes of potential conflicts of interest may arise:

- a) in investment advice and asset management, from its own sales interest in the sale of financial instruments, in particular, the Group's own products
- b) when receiving or granting benefits from or to third parties in connection with investment services or ancillary investment services (see separate guideline "Incentives and Inducements")
- c) through performance-related remuneration of employees and intermediaries
- d) when granting benefits to our employees or agents
- e) from other business activities of BTG, in particular, the interest in profits from proprietary trading
- f) on the sale of securities in the Bank's own portfolio as part of a fixed-price transaction to customers
- g) from relations of BTG with issuers of financial instruments, such as the existence of a credit relationship or participation in issues
- h) due to overlapping of management functions of BTG and the fund company Inter-Portfolio Verwaltungsgesellschaft S.A. (disproportionate preference for in-house products in consulting)
- i) through the simultaneous performance of tasks in the BTG as a member of the board and as a customer consultant
- j) by obtaining information that is not publicly known
- k) from personal relationships of employees or management or persons associated with them or their participation in supervisory or advisory boards.

Measures to prevent conflicts of interest with clients

The BTG Board of Directors has established an independent compliance function responsible for identifying, avoiding and managing conflicts of interest. In addition, it has taken a wide range of organisational and labour law precautions to protect clients. Particular mention should be made here of the appropriate separation of duties and activities.

The BTG has taken the following measures:

- a) the establishment of confidentiality areas ("Chinese walls")
- b) the maintenance of watch lists and blacklists of financial instruments that may give rise to conflicts of interest
- c) the obligations of our employees to comply with rules of conduct when doing business with customers, for our company or private business
- d) the prohibition of fixed-price transactions between proprietary trading and customers
- e) the separation of the functions of proprietary trading and asset management for clients
- f) the customer advisors are not given sales targets or sales specifications
- g) Investment decisions for securities investments of the funds of the fund company Inter-Portfolio Verwaltungsgesellschaft S.A. are not made by individual persons but are discussed and decided within the framework of an investment committee consisting of the Management Board, the Head of Treasury and the Head of Asset Management of BTG
- h) Establishment of the possibility of whistleblowing in case of abnormalities
- i) the disclosure to the compliance function of transactions in financial instruments of such employees where conflicts of interest may arise in the course of their work, and
- j) the training of the employees
- k) Rules on the acceptance of gifts and other benefits
- l) Consideration of customer interests in the context of product monitoring
- m) Consideration of customer interests within the framework of the establishment, appropriate design and implementation of the remuneration system

If, in exceptional cases, conflicts of interest cannot be avoided, the Management Board and Compliance will inform the client of this before the transaction is concluded. In such cases, the Bank will, if necessary, refrain from providing an assessment, advice or recommendation on the respective financial instrument. At the client's request, BTG will provide further details of these potential conflicts of interest.

III. INFORMATION ABOUT SERVICES

We conduct all customary banking business (in the particular lending business, account management, deposit business, securities and custody business, payment transactions, etc.), unless our Articles of Association provide for restrictions.

Investment advice

As part of our investment advice, we will make a recommendation to you with regard to specific financial instruments suitable for you. We base this recommendation on an examination of your circumstances. The basis for this is, in particular, the information provided by you in our "investor profile". If we do not have this information, we may not provide any advisory services.

MiFID basic information

In order to ensure high-quality investment advice that improves the quality of the service provided to you and taking into account your client interest in the best possible way, we include a wide range of products from various issuers in our selection. Considering the unmanageable number of products from countless issuers worldwide, we also offer in-house financial instruments from our subsidiary Inter-Portfolio Verwaltungsgesellschaft S.A., a provider of mutual funds. Your advisor will be pleased to provide you with details and information on the respective product. Prospectuses that have been published, as well as, if applicable, key investor information on investment funds (funds) and product information sheets, are also available on the issuer's homepage. We would like to point out that in the case of investment advice, as in the case of order execution without advice, we do not monitor the performance of the portfolio and the individual financial instruments. However, this does not exclude the possibility that we may approach you with investment ideas - e.g. in the event of a maturity.

Investment firms that provide investment advice are obliged to inform their clients whether the investment advice is provided as so-called "independent fee-based investment advice" or not (Art. 52 of Delegate Regulation EU 2017/565). We, therefore, inform you that we do not provide investment advice as fee-based investment advice, but as before as commission-based investment advice. This means that we will not charge you a separate fee for our advisory services. However, we may receive payments from our sales partners in connection with investment advice. We use the payments received to maintain and improve the quality of the investment services or ancillary investment services we provide. The provision in the form of commission-based investment advice has no effect on the independence of our advisory services.

Business without advice

With the advice-free business, you make your investment decision independently of a personal investment recommendation from us. In this case, we only need the necessary information about your knowledge and experience; this does not include information about your investment objectives and financial circumstances.

Asset Management

We offer you asset management on 2 different levels.

With FIS TOPIC we offer you individual asset management tailored to your needs, where you can put together your portfolio from our building blocks. You can change this at any time, depending on your life situation and risk tolerance.

As a second option, you determine the framework conditions for a portfolio managed by us within these limits on a completely individual basis. Common to all variants of asset management is a transparent and fair fee model with an "all-in fee", which includes all services such as e.g. custody account fees, transaction fees and also an annual tax report.

IV. INFORMATION ON EXECUTION VENUES

Detailed information can be found in our Best Execution Policy for orders in financial instruments.

V. INFORMATION ON THE TARGET MARKET OF THE PRODUCT

A target market is defined for securities and other financial instruments. The target market describes the customer groups to which the product is directed. When advising you or placing an order, the advisor will be pleased to provide you with information on the target market for the recommended product or the product you require. In the case of orders without advice, we will only check the target market with regard to the target market criteria, customer category, knowledge and experience.

VI. COSTS AND INCIDENTAL EXPENSES

For information, please refer to the current price and service list on our website www.f-i-s.lu.

For a better understanding, this document contains sample cost calculations for ordinary business transactions. These are exemplary cost calculations. The costs shown do not have to correspond to the actual expenses incurred for the transaction you are interested in. These are transmitted to you in advance when you place your order.

VII. MiFID CUSTOMER RATING

According to MiFID, clients can be classified into three protection categories:

- Private client
- Professional client
- Eligible counterparty

The private customer enjoys the highest level of protection.

BTG has generally classified its customers as private customers. An exception to this rule is credit institutions and insurance companies which are listed as eligible counterparties. If a client wishes to be classified as a professional client, the bank checks the extent to which this classification is permissible using the criteria laid down in the MiFID guidelines.

The customer can request in writing the classification of a higher or lower protection level. If the customer wishes a lower level of protection, BTG will examine to what extent this can be granted and will inform the customer in writing of the consequences. Eligible counterparties can request a higher level of protection generally or for each transaction in accordance with articles 37-3, 37-5 and 37-6 of the Financial Sector Act.

MiFID basic information

The classification as a private client means, for example, that a declaration of suitability is drawn up on the basis of the regulatory requirements in the context of investment advice. In addition to the reasons for the recommendation(s), this declaration also documents details of personal and financial circumstances in order to enable you to make an informed investment decision. If you have appointed an Authorised person, this person will be advised with the same care during the consultation. This means that a declaration of suitability must also be made available to the Authorised person, with which he/she can gain insight into your financial circumstances, among other things. However, a suitability declaration is not issued if you are classified as a Professional Client or Eligible Counterparty. Similarly, no suitability declaration will be drawn up if an Authorised person acts on your behalf who is his professional client or eligible counterparty.

VIII. COMPLAINTS MANAGEMENT

We have established rules for dealing with customer complaints and set out these in our Complaint Management Principles. The principles are published on our website (www.f-i-s.lu).

IX. GENERAL INFORMATION FOR CUSTOMERS ON GRANTS

We offer you comprehensive information and individual advice for your investment in securities and other financial instruments. In particular, we provide you with expert support in making an investment decision, taking into account your knowledge and experience in transactions with financial instruments, your financial circumstances, investment objectives and your risk tolerance. We also support you in the follow-up to your investment decision. If you wish, we will check with you in a consultation whether your financial instruments are still suitable for you. This service is associated with cost-intensive personnel and organizational effort for us. To cover these expenses, we receive sales remuneration in the form of allowances from our sales partners or margins. Grants can be made in the form of cash payments or other benefits of monetary value. If benefits are provided in the form of cash payments, a distinction must be made between one-off and ongoing payments. One-off payments are made to us by our sales partners as a one-off, sales-related remuneration. Current benefits are paid to us by our sales partners as recurring, inventory-dependent remuneration. We may receive benefits in the form of non-cash benefits from product and service providers in the form of free or discounted goods and/or services (e.g. technical support services, information material, training measures and conferences for our employees, marketing material, access to information platforms). In each case, we ensure that these benefits do not conflict with your interests as a client, but are used to maintain and further improve the quality of the investment services and ancillary investment services provided.

Irrespective of this, we will inform you in each case about the current grants in respect of recommended financial instruments which we receive from our sales partners, in particular

- in the distribution of shares in investment funds
- the distribution of certificates or structured bonds
- the sale of interest-bearing securities, or
- on subscription of (share) new issues

received. In addition, you will find below general information on grant benefits, with which we aim to create the greatest possible transparency as a basis for your investment decision.

Shares in investment funds

One-time grant: When issuing fund units, investment companies charge a front-end load, which can be received by us as a one-off payment up to the amount of the total front-end load. The amount of the front-end load is generally between 0.1 and 5.5% of the net asset value of the unit in the case of bond funds, for example, and between 0.1 and 5.75% of the net asset value of the unit in the case of equity funds, open-ended real estate funds and mixed funds or funds of funds. Current allowance: In the case of funds without a front-end load, no front-end load is levied, but a current allowance is taken from the fund assets to improve the quality of our service provision. We receive this ongoing payment for the period during which you have the fund units held in your custody account. In some cases, we also receive a regular fee for funds with a front-end load, which is typically lower than for funds without front-end load. The amount of the current allowance is usually between 0.1 and 1.2% p.a. for bond funds, for example, between 0.1 and 1.5% p.a. for equity funds, between 0.1 and 0.6% p.a. for open-ended real estate funds and between 0.1 and 1.7% p.a. for mixed funds or funds of funds.

Certificates or structured bonds

One-time grant: For the distribution of certificates or structured bonds, we receive one-off contributions from the issuer or distribution partner, the amount of which varies depending on the product structure (bonus certificates, express certificates, alpha certificates, interest rate bonds, capital protection certificates, etc.) and term and generally amounts to between 0.1 and 5% of the market value or nominal amount/nominal value. We receive this front-end load in part or in full as a one-off payment.

Ongoing attention: In exceptional cases, ongoing contributions may also accrue in connection with the sale of certificates or structured bonds as long as the relevant documents are held in your custody account. If ongoing payments are also made in connection with the distribution of Certificates or Structured Bonds, the ongoing fee is generally between 0.1 and 1.5% p.a.

Interest-bearing securities

When selling interest-bearing securities, we receive one-off payments from the issuer or distribution partner, depending on the term of the particular security, which generally amounts to between 0.1 and 3.5% of the market value or nominal amount/nominal value.

New share issues

When subscribing to new share issues, in some cases we receive remuneration from the issuer on the total allotment amount after allotment (one-off payment). The framework conditions are determined by the issuer or the issuing syndicate. On request, your investment advisor will inform you whether and in what amount contributions are made.

Other financial instruments

Insofar as we receive benefits that serve to improve the quality of our services concerning other financial instruments, we will inform you separately in individual cases.

Payments of agency commissions by the BTG

BTG pays intermediary partners (banks, other intermediaries) up to 50% of the securities transaction fees as a sales commission when intermediating customer accounts/deposits. The amount of the securities transaction fee can be found in the BTG list of prices and services.

BTG pays up to 50% of the load fee paid to it to their intermediary partners.

BTG pays up to 85% of the follow-up sales commission to the referring partners on the attributable regularly determined stocks.

In addition, BTG pays a follow-up sales commission amounting to a maximum of 50% of the deposit fee received from customers acquired by the inter-mediary partner. The amount of the deposit fee can be found in the BTG list of prices and services.

In individual cases BTG may pay a one-time, additional finder's fee to its intermediary partners at its own expense and without financial disadvantage to its customers. This finder's fee can amount to an amount of up to 0.50% - based on the mediated volume - and can be paid over a period of up to 4 years.

X. SPECIAL NOTE

With this MiFID basic information, the BTG discloses - as far and as accurately as possible in standardised form - all benefits that it receives and pays in connection with the provision of investment services and ancillary investment services. The BTG assumes that the client can form a complete picture of the benefits that the BTG receives or grants on this basis. If this is not the case, BTG will, of course, provide further information.

In the course of adapting the product range of BTG or in case of a change in its sales policy or due to a change in the legal framework, BTG will inform its customers about relevant changes.

In addition, we refer to our General Terms and Conditions of Business and to the Special Conditions for Securities Transactions in their currently valid version.

Exemplary cost statement for the purchase of a sample share

Commission business

I. Order data

Product:	Model share
Type of business:	Purchase Commission business
Number of shares:	100
Price previous day (closing price):	100,00 €
Market value:	10.000,00 €

II. List of cost items and sales remuneration (grants and margins) Initial costs (one-off)

Initial costs (once)

Service costs***	100,00 €	1,00%
Product costs	0,00 €	0,00%
Foreign currency costs	0,00 €	0,00%

Ongoing costs (p.a.)

Service costs*	23,00 €	0,23%
Product costs	0,00 €	0,00%
Foreign currency costs	0,00 €	0,00%

Exit costs

Service costs***	100,00 €	1,00%
Product costs	0,00 €	0,00%
Foreign currency costs	0,00 €	0,00%

*The service costs (custody account fee) are charged depending on the amount of the custody account balance

III. Cost summary for an assumed holding period of 5 years

Service costs***	315,00 €	0,63% p.a.
Product costs	0,00 €	0,00% p.a.
Foreign currency costs	0,00 €	0,00% p.a.
Total costs	315,00 €	0,63% p.a.
<i>thereof donation to the BTG</i>	<i>0,00 €</i>	<i>0,00% p.a.</i>

Explanation:

With a holding period of 5 years, € 315.00 in costs and fees are incurred.

The calculation is based on the assumption that the product is held for 5 years. The actual costs may vary depending on the holding period and the performance of the product.

The figures are estimates and may vary in the future.

IV. Impact of costs on return

The costs reduce the return on the investment during the assumed holding period as follows:

		1. Year	2. Year	3. Year	4. Year	5. Year
Service costs	Initial costs	1,00%	0,00%	0,00%	0,00%	0,00%
	Ongoing costs p.a.**	0,23%	0,23%	0,23%	0,23%	0,23%
	Exit costs	0,00%	0,00%	0,00%	0,00%	1,00%
Product costs	Initial costs	0,00%	0,00%	0,00%	0,00%	0,00%
	Ongoing costs p.a.	0,00%	0,00%	0,00%	0,00%	0,00%
	Exit costs	0,00%	0,00%	0,00%	0,00%	0,00%
Foreign currency costs		0,00%	0,00%	0,00%	0,00%	0,00%
Total costs		1,23%	0,23%	0,23%	0,23%	1,23%

Explanation:

The table above shows the impact of costs on return. It takes into account both costs taken directly from the product and costs invoiced by BTG:

In the first year, it is mainly the entry costs that are noticeable, i.e. the cost of purchasing the product.

Last year, the exit costs, i.e. the cost of selling the product, were the most noticeable. The running costs are incurred in the same amount every year.

The presentation is limited to the effects of costs and does not contain any statement on the level of return, as this cannot be forecast.

**Annual custodian fee of EUR 23.00. Conversion in % based on the investment amount. Custody account fee is charged depending on the custody account balance, i.e. if additional products are booked in the custody account and higher custody account volumes are reached, the custody account fee may increase. Possible minimum fees (e.g. for custody account fees) are not included in the exemplary presentation.

***For execution via domestic or foreign stock exchanges or other trading centres, external costs in the form of various fees (e.g. brokerage), charges or taxes may be incurred according to the specifications of the stock exchange/trading venue.

Exemplary cost statement for the purchase of a sample bond

Commission business

I. Order data

Product:	Sample bond
Type of business:	Purchase Commission business
Nominal:	10.000,00 €
Previous day's price (closing price):	100%
Market value:	10.000,00 €

II. List of Initial (one-off) cost items and sales remuneration (grants and margins)

Initial costs (once)

Service costs*****	75,00 €	0,75%
Product costs*	0,00 €	0,00%
Foreign currency costs	0,00 €	0,00%

Ongoing costs (p.a.)

Service costs**	23,00 €	0,23%
Product costs**	0,00 €	0,00%
Foreign currency costs	0,00 €	0,00%

Exit costs***

Service costs*****	75,00 €	0,75%
Product costs	0,00 €	0,00%
Foreign currency costs	0,00 €	0,00%

*to the market value

**the service costs (custody account fee) are charged depending on the amount of the custody account balance

***only relevant if sold before maturity

III. Cost summary for an assumed holding period of 5 years

Service costs*****	265,00 €	0,63% p.a.
Product costs	0,00 €	0,00% p.a.
Foreign currency costs	0,00 €	0,00% p.a.
Total costs	265,00 €	0,63% p.a.
<i>thereof donation to the BTG</i>	<i>0,00 €</i>	<i>0,00% p.a.</i>

Explanation:

With a holding period of 5 years, € 265,00 in costs and fees are incurred.

The calculation is based on the assumption that the product is held for 5 years. The actual costs may vary depending on the holding period and the performance of the product. The figures are estimates and may change in the future.

IV. Impact of costs on return

Die Kosten reduzieren die Rendite der Anlage während der angenommenen Haltedauer wie folgt:

		1. Year	2. Year	3. Year	4. Year	5. Year
Service costs	Initial costs	0,75%	0,00%	0,00%	0,00%	0,00%
	Ongoing costs p.a.**	0,23%	0,23%	0,23%	0,23%	0,23%
	Exit costs	0,00%	0,00%	0,00%	0,00%	0,75%
Product costs	Initial costs	0,00%	0,00%	0,00%	0,00%	0,00%
	Ongoing costs p.a.	0,00%	0,00%	0,00%	0,00%	0,00%
	Exit costs	0,00%	0,00%	0,00%	0,00%	0,00%
Foreign currency costs		0,00%	0,00%	0,00%	0,00%	0,00%
Total costs		0,98%	0,23%	0,23%	0,23%	0,98%

Explanation:

The table above shows the impact of costs on return. It takes into account both costs taken directly from the product and costs invoiced by BTG:

In the first year, it is mainly the entry costs that are noticeable, i.e. the cost of purchasing the product.

Last year, the exit costs, i.e. the cost of selling the product, were the most noticeable. The running costs are incurred in the same amount every year.

The presentation is limited to the effects of costs and does not contain any statement on the level of return, as this cannot be forecasted.

****Annual custodian fee of EUR 23.00. Conversion in % based on the investment amount. Custody account fee is charged depending on the custody account balance, i.e. if additional products are booked in the custody account, and higher custody account volumes are reached, the custody account fee may increase. Possible minimum fees (e.g. for custody account fees) are not included in the exemplary presentation.

*****When executing via domestic or foreign stock exchanges or other trading centres, third-party costs may be incurred in the form of various fees (e.g. brokerage), charges or taxes are incurred according to the requirements of the stock exchange/trading venue.

Exemplary cost statement for the purchase of a sample certificate

Commission business

I. Order data

Product:	Sample certificate
Type of transaction:	Purchase Commission business Subscription
Phase Nominal:	10.000,00 €
Previous day's price (closing price):	100%
Market value:	10.000,00 €

II. List of cost items and sales remuneration (grants and margins) Initial costs (one-off)

Initial costs (once)

Service costs	0,00 €	0,00%
Product costs*	160,00 €	1,60%
<i>thereof donation to the BTG</i>	100,00 €	1,00%
Foreign currency costs	0,00 €	0,00%

Ongoing costs (p.a.)

Service costs**	23,00 €	0,23%
Product costs	0,00 €	0,00%
<i>davon Zuwendung an die BTG</i>		
Foreign currency costs	0,00 €	0,00%

Exit costs (return to issuers)

Service costs*****	0,00 €	0,00%
Produktkosten	0,00 €	0,00%
Foreign currency costs	0,00 €	0,00%

*to the market value

**the service costs (custody account fee) are charged depending on the amount of the custody account balance

III. Cost summary for an assumed holding period until maturity (term 2 years)

Service costs*****	46,00 €	0,23% p.a.
Product costs	160,00 €	0,80% p.a.
Foreign currency costs	0,00 €	0,00% p.a.
Total costs	206,00 €	1,03% p.a.
<i>thereof donation to the BTG</i>	100,00 €	0,50% p.a.

Explanation:

A holding period until final maturity results in € 206.00 in costs and fees.

The calculation is based on the assumption that the product is held for the entire recommended holding period. Actual costs may vary depending on, for example, the holding period and the performance of the product. The figures are estimates and may change in the future.

IV. Impact of costs on return

The costs reduce the return on the investment during the assumed holding period as follows:

		1. Year	2. Year
Service costs	Initial costs	0,00%	0,00%
	Ongoing costs p.a.***	0,23%	0,23%
	Exit costs	0,00%	0,00%
Product costs	Initial costs	1,60%	0,00%
	Ongoing costs p.a.	0,00%	0,00%
	Exit costs	0,00%	0,00%
Foreign currency costs		0,00%	0,00%
Total costs		1,83%	0,23%

Explanation:

The table above shows the impact of costs on return. It takes into account both costs taken directly from the product and costs invoiced by BTG:

In the first year, it is mainly the entry costs that are noticeable, i.e. the cost of purchasing the product.

Last year, the exit costs, i.e. the cost of selling the product, were the most noticeable. The running costs are incurred in the same amount every year.

The presentation is limited to the effects of costs and does not contain any statement on the level of return, as this cannot be forecast.

***Annual custodian fee of EUR 23.00. Conversion in % based on the investment amount. Custody account fee is charged depending on the custody account balance, i.e. if additional products are booked in the custody account, and higher custody account volumes are reached, the custody account fee may increase. Possible minimum fees (e.g. for custody account fees) are not included in the exemplary presentation.

Note: This sample certificate is a reverse convertible with a two-year maturity.

Exemplary cost statement for the purchase of a sample fund

Commission business

I. Auftragsdaten

Product:	Sample funds
Type of business:	Purchase Commission business
Subscription fee (of the issue price):	3,50%
Market value:	10.000,00 €

II. List of initial (one-off) cost items and sales remuneration (grants and margins)

Initial costs (once)

Service costs	0,00 €	0,00%
Product costs*	350,00 €	3,50%
<i>thereof donation to the BTG</i>	350,00 €	3,50%
Foreign currency costs	0,00 €	0,00%

Ongoing costs (p.a.)

Service costs**	23,00 €	0,23%
Product costs***	150,00 €	1,50%
<i>thereof donation to the BTG</i>	50,00 €	0,50%
Foreign currency costs	0,00 €	0,00%

Exit costs (return to issuers)

Service costs	0,00 €	0,00%
Product costs	0,00 €	0,00%
Foreign currency costs	0,00 €	0,00%

*to the settlement amount

**the service costs (custody account fee) are charged depending on the amount of the custody account balance

***to the settlement amount less the one-time product costs

III. Cost summary for an assumed holding period of 5 years

Service costs	115,00 €	0,23% p.a.
Product costs	1.100,00 €	2,20% p.a.
Foreign currency costs	0,00 €	0,00% p.a.
Total costs	1.215,00 €	2,43% p.a.
<i>thereof donation to the BTG</i>	715,00 €	1,43% p.a.

Explanation:

With a holding period of 5 years, € 1,215.00 in costs and fees are incurred.

The calculation is based on the assumption that the product is held for 5 years. The actual costs may vary depending on the holding period and the performance of the product.

The figures are estimates and may vary in the future.

IV. Impact of costs on return

Die Kosten reduzieren die Rendite der Anlage während der angenommenen Haltedauer wie folgt:

		1. Year	2. Year	3. Year	4. Year	5. Year
Service costs	Initial costs	0,00%	0,00%	0,00%	0,00%	0,00%
	Ongoing costs p.a.***	0,23%	0,23%	0,23%	0,23%	0,23%
	Exit costs	0,00%	0,00%	0,00%	0,00%	0,00%
Product costs	Initial costs	3,50%	0,00%	0,00%	0,00%	0,00%
	Ongoing costs p.a.	1,50%	1,50%	1,50%	1,50%	1,50%
	Exit costs	0,00%	0,00%	0,00%	0,00%	0,00%
Foreign currency costs		0,00%	0,00%	0,00%	0,00%	0,00%
Total costs		5,23%	1,73%	1,73%	1,73%	1,73%

Explanation:

The table above shows the impact of costs on return. It takes into account both costs taken directly from the product and costs invoiced by BTG:

In the first year, it is mainly the entry costs that are noticeable, i.e. the cost of purchasing the product.

Last year, the exit costs, i.e. the cost of selling the product, were the most noticeable. The running costs are incurred in the same amount every year.

The presentation is limited to the effects of costs and does not contain any statement on the level of return, as this cannot be forecast.

***Annual custodian fee of EUR 23.00. Conversion in % based on the investment amount. Custody account fee is charged depending on the custody account balance, i.e. if additional products are booked in the custody account, and higher custody account volumes are reached, the custody account fee may increase. Possible minimum fees (e.g. for custody account fees) are not included in the exemplary presentation.

Note: This sample fund is an equity fund.