



Luzerner
Kantonalbank

Investment business fees and terms



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Please note

Unless expressly stated, all fees and charges are given exclusive of value-added tax. Fees are generally stated in Swiss francs. The corresponding countervalue applies in the case of foreign currencies. LUKB reserves the right to change these fees at any time. The latest version can be found at [lukb.ch](https://www.lukb.ch). The terms for investment products not included in this booklet can be found at [lukb.ch](https://www.lukb.ch) (as at 01.04.2024).

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For detailed information, please contact your client advisor or our Client Centre:
+41 (0) 844 822 811.

Signatory of:



Investment Advice

	Investment Advice Compact	Investment Advice Comfort	Investment Advice Premium
Fee¹⁾ p. a.			
Up to CHF 1 million	0.55 %	0.65 %	0.80 %
From CHF 1 million to CHF 10 million	0.45 %	0.30 %	0.35 %
From CHF 10 million	on request	on request	on request
Minimum fee	CHF 100.00	CHF 1,000.00	CHF 2,000.00
Special rates p. a.			
LUKB medium-term notes			0.10 %
LUKB registered shares			0.25 %, max. CHF 400.00
LUKB bonds			0.25 %
LUKB investment funds			0.25 %
Mortgage rights (same properties are treated as a unit)			0.25 %, max. CHF 125.00
Safe deposit items (policies, envelopes and other documents)			CHF 50.00/item
Surcharges p. a.			
Surcharge for custody with foreign depository			0.10 %

1) The fee relates to average custody account assets, incl. metals accounts.

See page 12 for trading fees.

Portfolio Management (all-in fee)

	Portfolio Management Compact ²⁾	Portfolio Management Comfort ³⁾	Portfolio Management Premium ⁴⁾
All-in Fee ¹⁾ p. a.			
Investment strategies	Income	Income, Income Bonds FC Hedged, BVC, Bonds CHF, Bonds Worldwide	-
Up to CHF 2 million	1.10 %	1.05 %	-
From CHF 2 million	1.10 %	0.85 %	-
From CHF 5 million	on request	on request	-
Minimum fee	CHF 1,000.00	CHF 4,000.00	-
Investment strategies	Balanced	Balanced, Balanced Bonds FC Hedged	-
Up to CHF 2 million	1.20 %	1.20 %	-
From CHF 2 million	1.20 %	1.00 %	-
From CHF 5 million	on request	on request	-
Minimum fee	CHF 1,100.00	CHF 5,000.00	-
Investment strategies	Growth	Growth, Growth Bonds FC Hedged, Equities Switzerland, LUKB Select Swiss Equities, LUKB Dividend Champions Swiss Equities, Equities Worldwide	-
Up to CHF 2 million	1.30 %	1.35 %	-
From CHF 2 million	1.30 %	1.15 %	-
From CHF 5 million	on request	on request	-
Minimum fee	CHF 1,200.00	CHF 6,000.00	-
Investment strategy	-	-	Individual
Up to CHF 2 million	-	-	-
From CHF 2 million	-	-	1.20 - 1.40 %
From CHF 5 million	-	-	depending on complexity
Minimum fee	-	-	CHF 15,000.00

1) The all-in fee covers charges for management, administration and transactions/trades, and relates to average mandate assets.

2) Minimum mandate assets CHF 100,000.00

3) Minimum mandate assets CHF 500,000.00

4) Minimum mandate assets CHF 2 million

Portfolio Management (performance fee)

The performance fee model gives you a reduction on the all-in fee, meaning that you pay only the lower all-in fee until you have achieved your target return. The all-in fee covers the costs of portfolio management, running the custody account, brokerage and reporting. You only pay an additional percentage of profits in the event of market-beating performance. This is due exclusively on that part of performance that exceeds the target return, and is capped.

The performance fee on outperformance is charged in addition to the reduced all-in fee once a year in the first quarter. It is based on annual performance in the reference currency for the previous year.

Portfolio Management Comfort

	Income, Income Bonds FC Hedged, BVC, Bonds CHF, Bonds Worldwide	Balanced, Balanced Bonds FC Hedged	Growth, Growth Bonds FC Hedged	Equities Switzerland, LUKB Swiss Select Equities, LUKB Dividend Champions Swiss Equities, Equities Worldwide
All-in fee ¹⁾ p. a.	reduction of 0.20 bp on the all-in fee	reduction of 0.20 bp on the all-in fee	reduction of 0.20 bp on the all-in fee	reduction of 0.20 bp on the all-in fee
Performance fee on outperformance	20.00 %	20.00 %	20.00 %	20.00 %
Target return	2.00 %	4.00 %	5.00 %	6.00 %
Cap on performance fee	8.00 %	10.00 %	11.00 %	12.00 %
Minimum fee	-	-	-	-

bp = basis points

Portfolio Management Premium

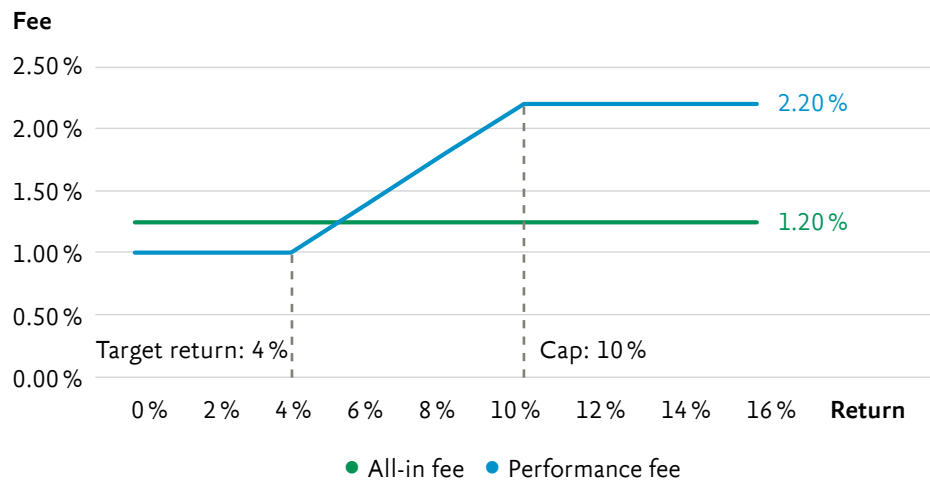
In the case of mandates with individual strategies the target return and the cap are determined in line with standard strategies. This means that the individual strategy depends on the equity allocation in each case. This is used to calculate the corresponding target return to which the performance fee is applied.

	Equity allocation 0 - 30 %	Equity allocation 31 - 60 %	Equity allocation 61 - 80 %	Equity allocation 81 - 100 %
All-in fee ¹⁾ p. a.	reduction of 0.20 bp on the all-in fee	reduction of 0.20 bp on the all-in fee	reduction of 0.20 bp on the all-in fee	reduction of 0.20 bp on the all-in fee
Performance fee on outperformance	20.00 %	20.00 %	20.00 %	20.00 %
Target return	2.00 %	4.00 %	5.00 %	6.00 %
Cap on performance fee	8.00 %	10.00 %	11.00 %	12.00 %
Minimum fee	-	-	-	-

1) The all-in fee covers charges for management, administration and transactions/trades, and relates to average mandate assets.

bp = basis points

Example: Comfort Balanced from CHF 500,000.00



Independent investing

	E-Depot	Invest on Demand
Fee¹⁾ p. a.		
Up to CHF 1 million	0.25 %	0.40 %
From CHF 1 million to CHF 10 million	0.25 %	0.35 %
From CHF 10 million	0.25 %	on request
Minimum fee	CHF 50.00 ²⁾	CHF 80.00
Special rates p. a.		
LUKB medium-term notes	0.10 %, no minimum	0.10 %
LUKB registered shares	0.10 %, max. CHF 400.00, no minimum	0.25 %, max. CHF 400.00
LUKB bonds	0.10 %, no minimum	0.25 %
LUKB investment funds	0.17 %, min. CHF 35.00	0.25 %
Mortgage rights (same properties are treated as a unit)	0.25 %, max. CHF 125.00	0.25 %, max. CHF 125.00
Safe deposit items (policies, envelopes and other documents)	CHF 50.00/item	CHF 50.00/item
Surcharges p. a.		
Surcharge for custody with foreign depository	0.10 %	0.10 %

- 1) The fee relates to average safekeeping account assets.
2) No minimum fee for children, young people and students.





Special terms for LUKB registered shares

Per client relationship

Free safekeeping for 120 equities; further equities charged in accordance with the rates for the individual investment solutions.

See page 10 for trading fees.

Fund Savings Plan

	Fund Savings Plan	Gift Fund Savings Plan	Retirement Fund Savings Plan	Fund Savings Plan Plus
				
All-in fee p. a.				
LUKB investment funds	0.17 % ¹⁾	0.17 % ²⁾	0.25 %	see Investment Advice, page 4
Third-party funds	0.25 % ¹⁾	0.25 %	0.25 %	see Investment Advice, page 4
Surcharges p. a.				
Surcharge for custody with foreign depository	0.10 %	0.10 %	0.10 %	0.10 %

1) No all-in fee up to the age of 26.

2) No all-in fee up to the age of 26 (based on the holder of the Gift Fund Savings Plan).

Pillar 2 and 3 retirement safekeeping accounts

Terms p. a.	
Safekeeping fee	0.25 %
Subscription fee	0.40 %
Redemption fee	0.40 %
	LUKB Expert retirement funds: none

fluks 3a: digital pension provision in the LUKB E-Banking app

Terms p. a.	
All-in fee ¹⁾	0.60 %
Subscription and redemption commissions	none
Safekeeping and account fees	none
All-in fund management commission	none
Account closing fee	
Transfer to a LUKB account upon reaching statutory (AHV) retirement age (+/- 5 years) or in the case of a LUKB loan under the home ownership scheme	free
Transfer of pension capital to a LUKB Sparen 3 retirement account or third-party bank account	CHF 75.00
In the case of a third-party loan or without a loan under the home ownership scheme	CHF 200.00 per account

1) No minimum fee; calculated on the basis of the balance of the fluks 3a retirement account and fluks 3a retirement safekeeping account.

Cryptocurrencies

Transactions	Trading margin per transaction: - up to CHF 10,000: 1.80% - from CHF 10,000 to 50,000: 1.55% - from CHF 50,000 to 100,000: 1.25% - from CHF 100,000: 1.00% - from CHF 250,000: rate on request	No minimum commission	When trading cryptocurrencies, there are no additional foreign exchange margins for crediting/debiting amounts to a CHF or foreign currency account	Minimum purchase amount: CHF 50 or equivalent
Custody	Fixed rate: 0.60% p.a. (excl. VAT)	custody account: no minimum price		

Crypto investment plan

Transactions	Trading margin per transaction: - up to CHF 10,000: 1.80% - from CHF 10,000 to 50,000: 1.55% - from CHF 50,000 to 100,000: 1.25% - from CHF 100,000: 1.00% - from CHF 250,000: rate on request	No minimum commission	When trading cryptocurrencies, there are no additional foreign exchange margins for crediting/debiting amounts to a CHF or foreign currency account	Minimum per execution: CHF 10 or equivalent
Custody	Fixed rate: 0.60% p.a. (excl. VAT)	custody account: no minimum price		







Trading fees

	 E-Depot	 Investment Advice Compact	 Investment Advice Premium
	 Invest on Demand	 Investment Advice Comfort	
Purchase/sale of securities, subscription/redemption of investment funds			
Fee ¹⁾	0.40 %, min. CHF 40.00, max. CHF 1,000.00	0.40 %, min. CHF 40.00, max. CHF 1,000.00	CHF 40.00, 12 transactions p. a. incl. ²⁾
Stock exchange fees and third-party comms.	charged on	charged on	charged on
Special rates			
Redemption of LUKB investment funds			no charge
Rights trading and small sales			
Countervalue of up to CHF 400.00	10.00 %	10.00 %	10.00 %, 12 transactions p. a. incl. ²⁾
From CHF 400.00	0.40 %, min. CHF 40.00, max. CHF 1,000.00	0.40 %, min. CHF 40.00, max. CHF 1,000.00	CHF 40.00, 12 transactions p. a. incl. ²⁾
Options and warrants			
Fee	0.40 %, min. CHF 100.00, max. CHF 1,000.00	0.40 %, min. CHF 100.00, max. CHF 1,000.00	CHF 40.00, 12 transactions p. a. incl. ²⁾
Stock exchange fees and third-party comms.	charged on	charged on	charged on
Financial futures			
Fee per contract	CHF 20.00, min. CHF 100.00, max. CHF 5,000.00	CHF 20.00, min. CHF 100.00, max. CHF 5,000.00	CHF 40.00, 12 transactions p. a. incl. ²⁾
Stock exchange fees and third-party comms.	charged on	charged on	charged on
Exercise/assignment/settlement of options and futures			
Fee for exercise/assignment of options, with securities delivery or cash settlement/financial cash settlement of futures	corresponds to the trading fee for the instrument in question	corresponds to the trading fee for the instrument in question	CHF 40.00, 12 transactions p. a. incl. ²⁾

1) Surcharge for foreign stock exchanges of 0.10 %, min. CHF 10.00.

2) Total of 12 transactions p.a. free of charge across all categories.

	Fund Savings Plan	Gift Fund Savings Plan	Retirement Fund Savings Plan	Fund Savings Plan Plus
				
Trading fees				
Trading fees - investment ^{1) 2)}	0.40 %	0.40 %	0.40 %	0.40 % ³⁾
Trading fees - divestment ^{1) 2)}	0.10 %	0.10 %	0.10 %	0.10 %
Minimum fee on trades under an investment instruction	none	none	none	none
Maximum fee on trades	CHF 1,000.00	CHF 1,000.00	investment: CHF 1,000.00 divestment: no max.	CHF 1,000.00
Reinvestment of net distribution	no charge	no charge	no charge	no charge

The minimum investment per security and execution is CHF 50.00.









1) Transaction fees triggered by the investment instruction under the Fund Savings Plan.

2) The minimum charge of CHF 40.00 applies to one-off additional purchases of fund units via your client advisor or e-banking (no minimum for retirement funds). Redemptions of LUKB investment funds via your client advisor or e-banking are free of charge. Redemptions of third-party funds are made at the regular rate of 0.40 %, subject to a minimum of CHF 40.00.

3) With the Fund Savings Plan Plus, trades under the investment instruction do not count towards the 12 free transactions p.a. under the Investment Advice Premium mandate.

These fees also apply to trades placed via e-banking and the Trading Line. If the order is handled as a number of partial executions, the Bank charges the minimum fee per settlement and trading day.

Securities administration

	E-Depot 	Investment Advice Compact 	Portfolio Management Compact 
	Invest on Demand 	Investment Advice Comfort 	Portfolio Management Comfort 
		Investment Advice Premium 	Portfolio Management Premium 
Incoming and outgoing securities deliveries (fee per holding)			
Entry of incoming giro deliveries			third-party charges
Entry of outgoing giro deliveries			CHF 80.00, plus third-party charges
Security and custody a/c transfers to Inv. Advice or Portfolio Mgmt. accounts			no charge
Security and custody a/c transfers from E-Depot or Invest on Demand accounts to Inv. Advice or Portfolio Mgmt. accounts or transfers between E-Depots and/or Invest on Demand			no charge
Security and custody a/c transfers from Inv. Advice or Portfolio Mgmt. accounts to E-Depot or Invest on Demand			CHF 40.00
Incoming del. of physical Swiss securities by client to LUKB custody account			third-party charges
Incoming del. of physical foreign securities by client to LUKB custody account			CHF 500.00
Outgoing physical deliveries (fee per holding)			
LUKB vault			CHF 50.00 ¹⁾
SIX Swiss securities			CHF 150.00
SIX foreign securities			CHF 200.00
Other depositories			CHF 200.00
Exceptions			
Investment funds			physical delivery as per fund prospectus
Swisscanto BVG3 Investment Foundation and LUKB Expert retirement funds from Pillar 2/3 safekeeping accounts			no charge for giro deliveries
Swisscanto insurance policies			no charge for outgoing physical deliveries
Transfers of cryptocurrencies to other LUKB depots			no charge

1) Plus third-party charges for outgoing deliveries of precious metals.

Securities administration

E-Depot	Investment Advice Compact
Invest on Demand	Investment Advice Comfort
	Investment Advice Premium

Coupon collection

Fee invoice	gross income upward, all coupons credited upon receipt
Bonds issued before 1.7.1997	no charge
Bonds issued after 1.7.1997	0.50 %, min. CHF 6.00
Coupons on medium-term notes from cantonal banks	no charge
Other CHF-denominated coupons	0.50 %, min. CHF 6.00
Coupons in foreign currencies	3.00 %, min. CHF 30.00, plus third-party charges

Securities collection

Fee invoice	from par value, all securities credited upon receipt
Securities issued before 1.7.1997	no charge
Securities issued after 1.7.1997	0.50 %, min. CHF 40.00
Medium-term notes from cantonal banks	no charge
When exchanged for LUKB medium-term notes	no charge
On securities in foreign currencies	0.50 %, min. CHF 50.00, plus third-party charges

Investigations

Investigations and research	CHF 125.00/hr, plus expenses
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Capital changes

Capital changes where securities delivered physically to LUKB custody account	CHF 125.00/hr
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Special services

Obtaining AGM tickets (CH) for safekeeping account holders	CHF 20.00, plus third-party charges
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LUKB Pilatus Club






	Investment Advice Compact 	Investment Advice Comfort 
	Portfolio Management Compact 	Portfolio Management Comfort 
Membership fee p. a.	Preferential rate	Preferential rate
Single person, usually CHF 1,200.00	CHF 1,000.00	CHF 500.00
Couple ¹⁾ , usually CHF 1,800.00	CHF 1,500.00	CHF 750.00

1) Paare mit Compte-joint-Beziehungen.

	Investment Advice Premium 	Portfolio Management Premium 
Membership fee p. a.	Preferential rate	Preferential rate
Single person, usually CHF 1,200.00	CHF 250.00	no charge
Couple ¹⁾ , usually CHF 1,800.00	CHF 375.00	no charge









1) Couple with joint accounts.

Metals accounts









	E-Depot 	Investment Advice Compact 
	Invest on Demand 	Investment Advice Comfort 
		Investment Advice Premium 
Account management fees p. a.		
Gold and platinum holdings ¹⁾	0.20 %, min. CHF 30.00	0.00 %
Silver holdings ¹⁾	0.40 %, min. CHF 30.00	0.00 %
Palladium holdings ¹⁾	0.25 %, min. CHF 30.00	0.00 %

1) Under Investment Advice mandates, the all-in fee is calculated on the basis of average custody account assets, incl. metals accounts.

Bank-retained correspondence










	E-Depot 	Investment Advice Compact 	Portfolio Management Compact 
	Invest on Demand 	Investment Advice Comfort 	Portfolio Management Comfort 
		Investment Advice Premium 	Portfolio Management Premium 
Fee			
File management per client relationship	CHF 300.00 p.a. excl. VAT		
Per forwarded consignment	CHF 80.00 excl. VAT		

Numbered accounts

	E-Depot 	Investment Advice Compact 	Portfolio Management Compact 
	Invest on Demand 	Investment Advice Comfort 	Portfolio Management Comfort 
		Investment Advice Premium 	Portfolio Management Premium 
Fee p. a.			
Clients domiciled abroad ¹⁾	CHF 720.00 excl. VAT		
Clients domiciled in Switzerland ¹⁾	CHF 360.00 excl. VAT		










1) Bank-retained correspondence included in fee.

Tax

E-Depot 	Investment Advice Compact 	Portfolio Management Compact 
Invest on Demand 	Investment Advice Comfort 	Portfolio Management Comfort 
	Investment Advice Premium 	Portfolio Management Premium 
	Fund Savings Plan 	

Swiss tax statement

Price and market value per security	CHF 3.00	no charge	no charge
Income per year and security	CHF 6.00	no charge	no charge
Minimum fee	CHF 40.00	no charge	no charge

E-Depot 	Investment Advice Compact 	Portfolio Management Compact 
Invest on Demand 	Investment Advice Comfort 	Portfolio Management Comfort 
Fund Savings Plan 	Investment Advice Premium 	Portfolio Management Premium 

International tax report

Standard	CHF 600.00, Portfolio Management Comfort and Premium: no charge
Plus (full version) ¹⁾	CHF 1,000.00 for 1 st year, then CHF 600.00 p.a.

Source tax reclaim service

Legal entities domiciled in CH: applications for refund or set-off of CH withholding tax	10.00 % of refunded amount, min. CHF 50.00, max. CHF 1,000.00, plus CHF 5.00 per security
Legal entities domiciled in CH: applications for refund of additional US tax retention	10.00 % of refunded amount, min. CHF 50.00, max. CHF 1,000.00, plus CHF 5.00 per security
Natural persons and legal entities domiciled in CH: applications for refund of foreign source tax ²⁾ for Swiss citizens	10.00 % of refunded amount, min. CHF 50.00, max. CHF 1,000.00, plus CHF 5.00 per security
Natural persons and legal entities domiciled abroad: applications for refund of CH withholding tax for foreigners on the basis of Swiss law	10.00 % of refunded amount, min. CHF 50.00, max. CHF 1,000.00, plus CHF 5.00 per security
Corporation tax certificate	CHF 65.00 third-party charges, plus CHF 20.00 per security/certificate

1) The International tax report Plus service takes into account the actual purchase prices of your securities, providing they are held in safekeeping with LUKB.

2) Countries: Germany, France, Finland, Sweden. Third-party fees are charged on.

Special advisory services

	<div> <div>E-Depot</div> <div>Investment Advice Compact</div> <div>Portfolio Management Compact</div> </div> <div> <div>Invest on Demand</div> <div>Investment Advice Comfort</div> <div>Portfolio Management Comfort</div> </div> <div> <div></div> <div>Investment Advice Premium</div> <div>Portfolio Management Premium</div> </div>		
Advice and support with occupational pensions			
Fee	CHF 250.00/hr		
Financial planning			
Financial planning	fee: CHF 250.00/hr		
Financial planning for business owners	basic planning, all-in fee: CHF 925.00 per session module fee: CHF 250.00/hr Update: minimum fee CHF 400.00. Charged as incurred at a rate of CHF 250.00/hr		
Wealth planning	all-in fee: CHF 400.00 per session		
Financial provision advice	all-in fee: CHF 350.00 per session		
Retirement advice	all-in fee: CHF 925.00 per session update: CHF 400.00 per session		
Special terms (excl. financial planning modules for business owners)	-	Investment Advice Comfort: planning every 5 years, no charge Investment Advice Premium: planning once a year, no charge	Portfolio Management Comfort: planning every 5 years, no charge Portfolio Management Premium: planning once a year, no charge
Will execution/estate distribution			
Lawyer's fee	CHF 250.00/hr		
Assistant's fee	CHF 150.00/hr		
Will check			
All-in fee	CHF 250.00 Investment Advice Premium and Portfolio Management Premium: once a year, no charge		
Consulting package in the event of death			
All-in fee	CHF 925.00 includes 4 hours of advisory services		
Special declarations			
Fee	CHF 200.00/hr		
Tax consulting and supplementary tax proceedings			
Fee	CHF 250.00/hr		
Tax returns			
Tax return, regular service	CHF 200.00/hr, min. CHF 500.00		
Advice on matrimonial property and inheritance law, and succession planning			
Lawyer's fee	CHF 250.00/hr		
Assistant's fee	CHF 150.00/hr		
Public documents	Costs as per cantonal ordinance on notary fees		
Special terms			
For supplementary tax proceedings, tax returns, advice on matrimonial property and inheritance law, consulting package in the event of death, tax advice, financial planning modules for business owners	-	Investment Advice Premium: 4 hrs per year free of charge	Portfolio Management Premium: 4 hrs per year free of charge
Advice on matrimonial property and inheritance law	-	-	Portfolio Management Comfort: 2 hrs per year free of charge

General overview of costs

Below is an overview of the costs and fees that both Luzerner Kantonalbank and third parties may charge in connection with the provision of financial services.

	Brokerage fees / placement fees / commissions	Mark-up for FX ¹⁾	Swiss stamp duty ²⁾	External fees	Product costs	Monetary benefits ³⁾
Equities						
Primary market	✓	✓	-	-	-	-
Secondary market	✓	✓	✓	✓	-	-
Bonds						
Primary market	✓	✓	-	-	-	-
Secondary market	✓	✓	✓	-	-	-
Funds						
Primary market	✓	✓	✓	✓	✓	✓
Secondary market ⁴⁾	✓	✓	✓	✓	✓	✓
Structured products						
Primary market	✓	✓	✓	-	✓	✓
Secondary market	✓	✓	✓	-	✓	✓
Over-the-counter derivatives						
Issue market	✓	✓	-	-	✓	-
Exchange-traded derivatives						
Secondary market	✓	✓	-	✓	-	-
Money market instruments						
Primary market	✓	✓	-	-	-	-
Secondary market	✓	✓	-	-	-	-

1) Exchange rates and related fees depend on the account currency and the currency of the financial instrument in question.

2) Other types of tax may be payable additionally on financial transactions, both in Switzerland and abroad.

3) LUKB may receive a portion of the product costs as a monetary benefit. Further information on the calculation methods and bandwidths can be found in the section entitled 'Costs and retrocessions (funds and structured products)'

4) Mainly exchange-traded funds (ETFs).

Forex and precious metal spot, forward and swap transactions

LUKB may earn a profit on foreign exchange and precious metal spot, forward and swap transactions in the form of a mark-up on the rates obtained from its market-side counterparty (market price). This mark-up will be applied

regardless of whether the foreign exchange spot, forward or swap transaction is concluded by the client directly or results from another service or transaction that requires a currency conversion.

Countervalue in CHF	0 – 999	1,000 – 9,999	10,000 – 49,999	50,000 – 249,999	250,000 – 499,999	> 500,000
EUR / CHF	2.50 %	2.00 %	1.625 %	1.00 %	0.50 %	on request
USD / CHF	2.50 %	2.00 %	1.625 %	1.00 %	0.50 %	on request
AUD / CHF	2.50 %	2.00 %	1.625 %	1.00 %	0.50 %	on request
CAD / CHF	2.50 %	2.00 %	1.625 %	1.00 %	0.50 %	on request
GBP / CHF	2.50 %	2.00 %	1.625 %	1.00 %	0.50 %	on request
JPY / CHF	2.50 %	2.00 %	1.625 %	1.00 %	0.50 %	on request
NOK / CHF	2.50 %	2.00 %	1.875 %	1.25 %	0.50 %	on request
DKK / CHF	2.50 %	2.00 %	1.875 %	1.25 %	0.50 %	on request
NZD / CHF	2.50 %	2.00 %	1.875 %	1.25 %	0.50 %	on request
SEK / CHF	2.50 %	2.00 %	1.875 %	1.25 %	0.50 %	on request
ZAR / CHF	2.50 %	2.00 %	2.000 %	1.50 %	0.50 %	on request
HKD / CHF	2.50 %	2.00 %	2.000 %	1.50 %	0.50 %	on request
SGD / CHF	2.50 %	2.00 %	2.000 %	1.50 %	0.50 %	on request
HUF / CHF	2.50 %	2.00 %	2.000 %	1.50 %	0.50 %	on request
CZK / CHF	2.50 %	2.00 %	2.000 %	1.50 %	0.50 %	on request
PLN / CHF	2.50 %	2.00 %	2.000 %	1.50 %	0.50 %	on request
Other currencies and precious metals						on request

A mark-up of up to 0.15 % p.a. is charged on the foreign exchange swap rate for forward foreign exchange transactions.
Please ask for spreads on foreign exchange swap transactions.

Over-the-counter (OTC) derivatives

LUKB may earn a profit on OTC derivatives transactions in the form of a mark-up on the rates obtained from its market-side counterparty.

Product type	max. mark-up
Fixed income	0.15 % p.a.
Foreign exchange and precious metals	3.00 %

Swiss stamp duty, external fees and taxes

The following table contains typical bandwidths for Swiss stamp duty and external fees. The amount you must pay may depend on a variety of factors, such as the value of the transaction, execution venue, transaction currency, counterparty, asset classes, etc.

Swiss stamp duty is levied on transactions that are made via a Swiss bank or another Swiss securities dealer.

Depending on the investment instrument in question, further financial transaction taxes and/or tax deductions may be applied in Switzerland or abroad. Please contact the tax authority of the country concerned to find out the exact rate of tax that will be charged. LUKB charges the applicable tax with the transaction and forwards it on behalf of the client to the relevant collection office.

Swiss stamp duty and external fees	Swiss stamp duty (initial)	External fees (initial)
Equities		
Primary market	0.075 - 0.15 %	none
Secondary market	0.075 - 0.15 %	as per execution venue
Bonds		
Primary market	0.00 - 0.15 %	none
Secondary market	0.00 - 0.15 %	none
Funds		
Primary market	0.00 - 0.15 %	on third-party funds only ²⁾
Secondary market ¹⁾	0.075 - 0.15 %	on third-party funds only ²⁾
Structured products		
Primary market	0.00 - 0.15 %	none
Secondary market	0.00 - 0.15 %	none
Exchange-traded derivatives (ETD)		
Secondary market	-	0.00 - 2.00 %* + CHF 0.00 - 11.00**

* of premium volume ** per contract

1) Mainly exchange-traded funds (ETFs).

2) External fees for third-party funds may be charged on. Third-party funds are those that are not issued by LUKB.

Costs and retrocessions (funds and structured products)

In this section, LUKB provides information about costs in the fund business, as well as the reasons for and level of retrocessions that are due to LUKB in connection with the distribution of investment funds.

Costs in the fund business

A distinction is made between direct and indirect costs. Direct costs are incurred by the investor on purchases and sales and during the time that the fund units are held. Indirect costs, meanwhile, are charged to the fund assets themselves.

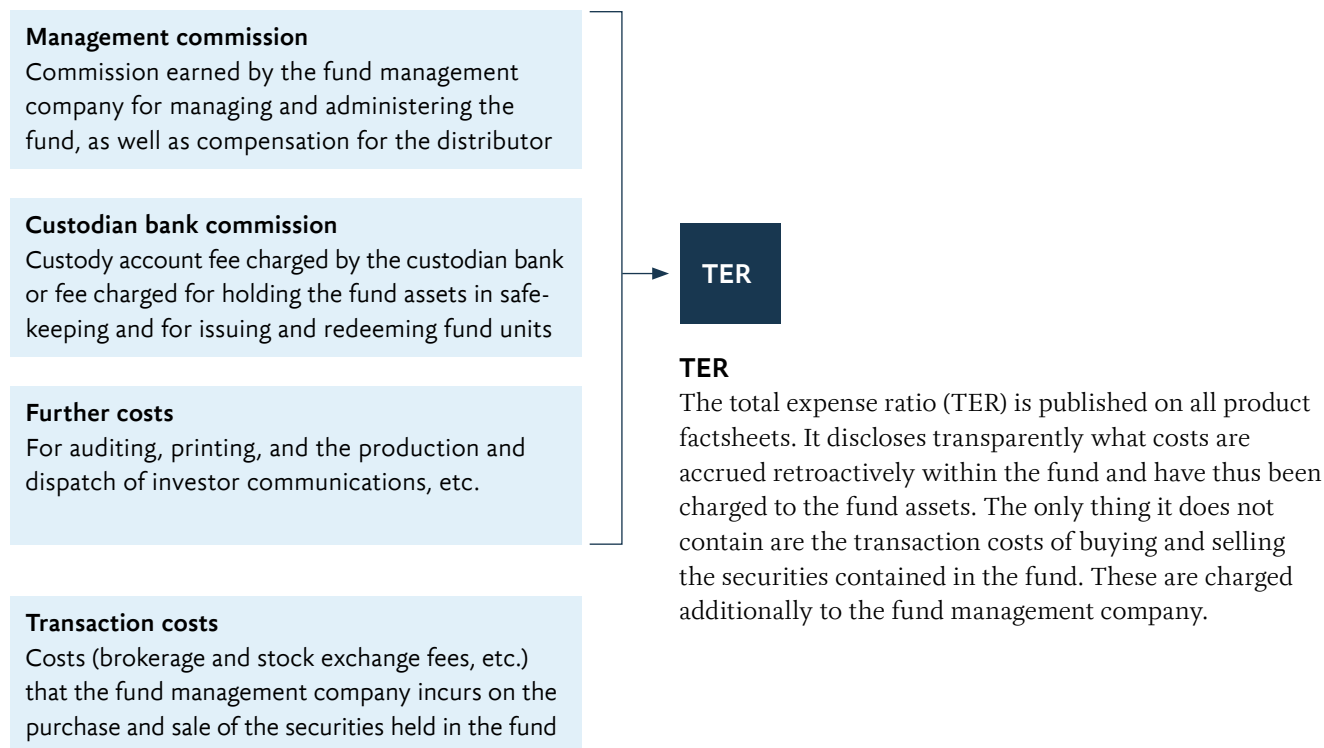
Direct costs

Where the purchase of investment funds is concerned, a distinction is drawn between one-off costs (transaction

costs) and annually recurring costs (such as all-in administration fees and custody account fees). The direct costs currently charged on funds are published in the prices leaflet.

Indirect costs

Various parties are involved in the management, administration and distribution of investment funds. This results in a range of costs being charged to the fund. The chart shown below gives you an overview of all costs that are incurred in connection with fund management, safekeeping and administration, and charged directly to the fund assets. These costs are included in the fund performance figures that are published.



Retrocessions

LUKB offers its clients a wide range of products. In return for the associated distribution activities it may receive retrocessions (also known as sales commissions or trailer fees) and other soft commissions from third parties, specifically the providers of financial instruments and collective investment schemes. 'Retrocessions' refers to that portion of the management commission that is paid to the distributing party for its efforts. LUKB performs numerous contractually determined distribution services on behalf of the providers (issuers) of investment funds. These include, specifically:

- Producing, publishing and delivering legal and promotional documents
- Fulfilling the duties of care delegated by the fund management in areas such as anti-money laundering and the fulfilment of other legal requirements such as client segmentation and reviews of fund tranches

- Instructing an audit firm to audit compliance with distributor obligations
- Providing the infrastructure for fund transactions, depository accounting, advisory services to our clients, establishing client needs and documenting discussions
- Training client advisors on collective investment schemes (investment funds)
- Handling fund-related enquiries and providing specific information in response to customer requests

Bandwidths for retrocessions and indirect costs

LUKB makes every effort to ensure that its clients understand the level of these commissions and indirect costs, which vary according to product and provider. We hope to improve transparency in this regard by setting out the bandwidths for retrocessions and other soft commissions, as well as indirect costs.

Product class	Bandwidth for indirect costs (TER)*	Bandwidth for retrocessions*
Money market funds	0.10 - 1.00 %	0.00 - 0.25 %
Bond funds	0.10 - 2.00 %	0.00 - 1.00 %
Equity funds	0.10 - 2.50 %	0.00 - 1.25 %
Other investment funds (e.g. strategy funds, real estate funds, funds of hedge funds)	0.10 - 4.30 %	0.00 - 1.25 %

* As % of investment volume on an annual basis

Retrocessions paid to LUKB are calculated on the basis of the total volume of a fund held with LUKB. The band-

widths for indirect costs (TER) relate exclusively to funds that are advised actively by LUKB.

Structured products

Indirect costs are also incurred for structured products. For the products that are issued and offered publicly by LUKB, these are calculated on the basis of the issuer-estimated value (IEV), and reported as the TER. Depending on the nature and term of the structured product, these indirect costs may be charged as regular expenses on an

annual basis and/or initially when a structured product is taken out. In the case of structured products issued by LUKB, any retrocession is included in the TER. An overview of the bandwidths for indirect costs, as well as the retrocessions they contain for LUKB structured products, is given below.

Product class	Bandwidth for indirect costs (TER)*	Bandwidth for retrocessions*
Structured products	0.10 - 3.00 %	0.00 - 2.90 %

* As % of investment volume on an annual basis



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