



Commission and fee schedule

Vaduz, October 2011

1. Asset management mandates¹

Fund mandates

All-in fee per year	Fixed Income	Conservative	Balanced	Growth	Equities
Minimum	CHF 2,000	CHF 2,500	CHF 3,000	CHF 3,500	CHF 4,000
Up to CHF 2.5 million	0.900%	1.100%	1.300%	1.400%	1.500%
CHF 2.5 million up to CHF 5.0 million	0.750%	0.900%	1.100%	1.200%	1.300%
CHF 5.0 million up to CHF 10.0 million	0.600%	0.800%	0.900%	1.000%	1.100%
CHF 10.0 million up to CHF 20.0 million	0.450%	0.600%	0.800%	0.900%	1.000%
From CHF 20.0 million	upon request	upon request	upon request	upon request	upon request

Classic Mandates

All-in fee per year	Fixed Income	Conservative	Balanced	Growth	Equities
Minimum	CHF 9,000	CHF 11,000	CHF 12,500	CHF 13,500	CHF 14,000
Up to CHF 2.5 million	1.200%	1.500%	1.700%	1.800%	1.900%
CHF 2.5 million up to CHF 5.0 million	1.000%	1.200%	1.400%	1.500%	1.600%
CHF 5.0 million up to CHF 10.0 million	0.800%	1.000%	1.200%	1.300%	1.400%
CHF 10.0 million up to CHF 20.0 million	0.600%	0.800%	1.000%	1.200%	1.200%
From CHF 20.0 million	upon request	upon request	upon request	upon request	upon request

The all-in fee for fund mandates and classic mandates includes the following:

- Asset management fee
- Fiduciary commissions
- Own and third-party securities account fees
- Fees for administrative actions
- Own and third-party brokerage fees
- Account statements and performance reporting
- Issue commissions

The all-in fee is charged quarterly on the basis of average assets for the period.

Individual mandates

For tailor-made solutions (Special Mandates or Portfolio Management Enhanced Mandates), your Client Advisor shall be pleased to provide you with further information.

¹ Plus 8.0% VAT for clients resident in Switzerland and Liechtenstein.

2. Flex Mandates

Management fee per year ¹	
Minimum	CHF 3,500
Up to CHF 2.5 million	1.500%
CHF 2.5 million to CHF 5.0 million	1.200%
CHF 5.0 million to CHF 10.0 million	1.000%
From CHF 10.0 million	0.800%

Transaction fee	
Minimum	CHF 500
Per profile change	0.1% of portfolio value

The management fee includes the following:

- Asset management fee
- Own and third-party securities account fees
- Issue commissions
- Fiduciary commissions
- Fees for administrative actions
- Account statements and performance reporting

The management fee is charged quarterly on the basis of average assets for the period. The transaction fee covers all costs for the change of a profile. All accrued transaction fees are charged at the end of the quarter.

3. VP Bank funds

Issue commission	
VP Bank Money Market Funds	0.1%
VP Bank Bond Funds	1.0%
VP Bank Equity Funds	
VP Bank Strategy Funds	
VP Bank Fund Selection	2.0%
VP Bank Guardian Fund	1.0%

The minimum fee is CHF 50 or foreign currency equivalent per transaction. There are no charges for redemptions. No securities account or administration fee is payable for VP Bank funds.

4. Brokerage

4.1 Terminology

Shares and similar securities include: bearer and registered shares, participation and dividend rights certificates, option certificates and warrants, external investment fund units and other equity-like securities.

Fixed-income and similar securities include: CHF and foreign currency bonds, Eurobonds, notes, promissory notes and other interest-bearing securities.

4.2 Securities in CHF traded on the SIX Swiss Exchange

Shares and similar securities		Commission ²	
	up to CHF	50,000	1.00%
CHF	50,001 to CHF	100,000	0.90%
CHF	100,001 to CHF	200,000	0.85%
CHF	200,001 to CHF	300,000	0.75%
CHF	300,001 to CHF	400,000	0.65%
CHF	400,001 to CHF	500,000	0.55%
CHF	500,001 to CHF	1,000,000	0.35%
Amounts exceeding CHF 1 million			0.20%

Fixed-income and similar securities		Commission ²	
	up to CHF	50,000	0.80%
CHF	50,001 to CHF	100,000	0.70%
CHF	100,001 to CHF	200,000	0.60%
CHF	200,001 to CHF	300,000	0.50%
CHF	300,001 to CHF	400,000	0.40%
CHF	400,001 to CHF	500,000	0.30%
CHF	500,001 to CHF	1,000,000	0.25%
Amounts exceeding CHF 1 million			0.20%

SIX Swiss Exchange – stock exchange fee	
Turnover fee for securities transactions	0.0065%
Minimum fee	CHF 1.50
Maximum fee	CHF 50.00

² Minimum commission CHF 80 or equivalent; external delivery charges, issuing commissions and stock exchange fees, are charged to the client.

4.3 Stock exchanges outside Switzerland

SIX Swiss Exchange brokerage rates apply for net transactions made outside Switzerland

Shares and similar securities			Commission ³
	up to CHF	50,000	1.90%
CHF	50,001	to CHF 100,000	1.70%
CHF	100,001	to CHF 200,000	1.60%
CHF	200,001	to CHF 300,000	1.50%
CHF	300,001	to CHF 400,000	1.40%
CHF	400,001	to CHF 500,000	1.30%
CHF	500,001	to CHF 1,000,000	1.00%
Amounts exceeding CHF 1 million			0.70%

Fixed-income and similar securities			Commission ³
	up to CHF	50,000	1.40%
CHF	50,001	to CHF 100,000	1.30%
CHF	100,001	to CHF 200,000	1.20%
CHF	200,001	to CHF 300,000	1.15%
CHF	300,001	to CHF 400,000	1.05%
CHF	400,001	to CHF 500,000	1.00%
CHF	500,001	to CHF 1,000,000	0.85%
Amounts exceeding CHF 1 million			0.70%

4.4 Structured products

Brokerage may be payable on structured products, in which case the following rates apply:

New issues	
Capital protection products	Brokerage rates as per SIX Swiss Exchange rates for fixed-interest instruments
Other investment strategies	Brokerage rates as per SIX Swiss Exchange rates for equities

Secondary market	
Capital protection products	Brokerage rates as per rates for fixed-interest instruments on relevant exchange
Other investment strategies	Brokerage rates as per rates for equities on relevant exchange

4.5 Options

EUREX Options			Commission ⁴
Premium volume in CHF or equivalent			
	up to CHF	20,000	1.30%
CHF	20,001	to CHF 30,000	1.10%
CHF	30,001	to CHF 50,000	0.90%
CHF	50,001	to CHF 100,000	0.80%
CHF	100,001	to CHF 150,000	0.70%
Amounts exceeding CHF 150,000			0.60%

Non-EUREX options		Commission ⁵
France		3.10%
Great Britain/Netherlands/USA		1.70%
Other countries		2.25%

4.6 Futures

EUREX futures		Commission
In CHF	per contract	CHF 8
Minimum commission		CHF 200
In EUR	per contract	EUR 10
Minimum commission		EUR 130

Plus EUREX fees

Non-EUREX futures		Commission
France/Netherlands/Italy	per contract	EUR 25
Minimum commission		EUR 130
Great Britain	per contract	GBP 20
Minimum commission		GBP 90
USA	up to 100 contracts	per contract USD 22
	from 100 contracts	per contract USD 12
Minimum commission		USD 130

5. Money market investments

Call money	Minimum amount
CHF	500,000
EUR	300,000
USD/CAD/AUD	100,000
GBP	50,000
Other currencies CHF	100,000 equivalent

Interest rate dependent upon market situation; interest paid quarterly; notice period: 24 hours

Time deposit (1 week to 12 months)	Minimum amount
CHF/EUR/USD/GBP	25,000
CAD/AUD	50,000
Other currencies upon request	

Interest rate dependent upon market situation; withdrawal upon maturity

Fiduciary placement (1 to 12 Months)	Minimum amount
CHF/EUR/USD/CAD/AUD	200,000
GBP	100,000
Other currencies upon request	

Interest rate dependent upon market situation; withdrawal upon maturity

Fiduciary placement commission				Fees ⁶
CHF	200,000	to CHF	499,999	0.500%
CHF	500,000	to CHF	999,999	0.375%
CHF	1 million	to CHF	9,999,999	0.250%
From CHF 10 million				0.125%
Minimum fee				CHF 250

6. Medium-term notes

VP Bank medium-term notes are available in CHF and EUR, and in denominations of CHF 1,000 and EUR 1,000 or multiples thereof. For current interest rates, visit our website at www.vpbank.com. No securities account or administration fee is payable for medium-term notes.

7. Variable-rate time deposit account

With the variable-rate time deposit account you, the client, choose your preferred duration (2, 3 or 4 years) and also the frequency of interest rate adjustments (every 3, 6 or 12 months).

As with a medium-term note, the investment is tied for its entire duration. You cannot increase or reduce your deposit. The interest rate consists of a guaranteed market rate (LIBOR) plus an interest premium for the long-term capital commitment. The minimum investment is CHF 5,000. There are no account charges.

If you require further information on current interest rates, your Client Advisor will be happy to help.

8. Securities account and administration fee⁶

8.1 Securities account fee

A securities account fee of 0.17% p.a. is charged for the safe custody and administration of securities, including the provision of asset statements. Securities held in individual safe custody at VP Bank incur a charge of 0.17% p.a. In the case of securities held externally, third-party fees are additionally charged to the client. The minimum total securities account fee is CHF 50 p.a. In certain special cases other custody fees may apply to specific securities (e.g. unvalued securities).

³ Minimum commission CHF 100 or equivalent; external delivery charges, issuing commissions and stock exchange fees, are charged to the client.

⁴ Minimum commission CHF 170 or equivalent; plus EUREX fees.

⁵ Minimum commission CHF 200 or equivalent; foreign options exchange fees are charged to the client.

⁶ Plus 8.0% VAT for clients resident in Switzerland and Liechtenstein.

8.2 Administration fee

For administrative actions and collections of income and capital we charge an administration fee of 0.06% p.a. (at least CHF 12).

This fee includes:

- Registering and exercising subscription rights and options
- Stock dividends, spin-offs, optional dividends, securities exchanges, splits, reverse splits, conversions, buybacks and takeover offers etc.
- Issues by corporate action (e.g. capital increases)
- Collection of coupons
- Drawings by lot and repayments

Securities account fees and administration fees are levied quarterly.

9. Precious metals accounts

Precious metals positions are managed on a book entry basis in separate accounts by metal type, weight unit and coin type. The account management fee is 0.27% p.a. per precious metals account. The fee is charged quarterly and is subject to a minimum of CHF 12.50.

10. Collection commission for presenters

Coupons	
Collection	5.00%
Minimum fee	CHF 50
Repayments of securities	
Collection	0.25%
Minimum fee	CHF 50

All information is provided without warranty. VP Bank reserves the right to alter prices.

In general, taxes payable on all transactions are passed on.

VP Bank Group

Verwaltungs- und Privat-Bank Aktiengesellschaft is a bank domiciled in Liechtenstein and is subject to the Liechtenstein Financial Market Authority (FMA), Landstrasse 109, PO Box 279, LI-9490 Vaduz, www.fma-li.li.

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