

**Ex-ante price list, Swiss & other clients**

Service:	<b>Investment advising</b> for natural persons
Price model:	<b>Traditional</b>
Investment strategy:	Balanced
Investment amount:	CHF 1,000,000
Holding period:	10 years

Cost component	Costs	
	annual in %	10 years in %
<b>One-time initial costs</b>		
Set-up of portfolio (broker's fees, commissions, currency conversion premiums)	1.26%	1.26%
<b>Total initial costs</b>	<b>1.26%</b>	<b>1.26%</b>
<b>Ongoing costs over the aforementioned holding period</b>		
Asset management fee (Assumption: 1.00% p.a.)	1.00%	10.00%
Broker's fees, commissions (Assumption: Purchases and sales 10% each p.a.)	0.24%	2.35%
Administration & custodianship (Assumption: Custodianship, international +0.05% p.a.)	0.32%	3.20%
<b>Total ongoing costs over the holding period</b>	<b>1.56%</b>	<b>15.55%</b>
<b>Exit costs</b>		
Liquidation of portfolio (broker's fees, commissions, currency conversion discounts)	1.26%	1.26%
<b>Total exit costs</b>	<b>1.26%</b>	<b>1.26%</b>
<b>Total costs</b>	<b>1.81%</b>	<b>18.06%</b>
Retained contributions: Depository-bank E. Gutzwiller & Cie, Banquiers is reimbursing a part of the depository-fees to Gutzwiller AG Zürich as a group-internal contribution.	Reported on individual credit-note	

Effects of costs on investment yield	
Without taking the aforementioned costs into account, the investment yield would be higher, as indicated below:	
In the first year by:	2.81%
In years 2 through 9 by:	1.56%
In the last year by:	2.81%
Consolidated over the aforementioned holding period by:	18.06%
On average per year, over the aforementioned holding period, by:	1.81%

# GUTZWILLER AG

ZÜRICH

Service: **Investment advising** for natural persons

Single position: **Stocks in Switzerland**, collective custody

Category/trading venue: Large enterprise/SIX Swiss Exchange

Type of transaction: Purchase/sale by phone, email, letter via management

Investment amount: CHF 20,000

Holding period: 5 years

Cost component	Costs	
	annual in %	5 years in %
<b>One-time initial costs</b>		
Purchase of the position (broker's fee)	1.10%	1.10%
<b>Total initial costs</b>	<b>1.10%</b>	<b>1.10%</b>
<b>Ongoing costs over the aforementioned holding period</b>		
Administration & custodianship (included in table of services)	0.00%	0.00%
<b>Total ongoing costs over the holding period</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Exit costs</b>		
Sale of the position (broker's fee)	1.10%	1.10%
<b>Total exit costs</b>	<b>1.10%</b>	<b>1.10%</b>
<b>Total costs</b>	<b>0.44%</b>	<b>2.20%</b>
Retained contributions: See page 1	See page 1	

Effects of costs on investment yield	
Without taking the aforementioned costs into account, the investment yield would be higher, as indicated below:	
In the first year by:	1.10%
In years 2 through 4 by:	0.00%
In the last year by:	1.10%
Consolidated over the aforementioned holding period by:	2.20%
On average per year, over the aforementioned holding period, by:	0.44%

# GUTZWILLER AG

ZÜRICH

Service: **Investment advising** for natural persons

Single position: **Stocks in foreign countries**, collective custody

Category/trading venue: Large enterprise/Frankfurt Stock Exchange

Type of transaction: Purchase/sale by phone, email, letter via management

Investment amount: CHF 20,000

Holding period: 5 years

Cost component	Costs	
	annual in %	5 years in %
<b>One-time initial costs</b>		
Purchase of the position (broker's fee)	1.40%	1.40%
<b>Total initial costs</b>	<b>1.40%</b>	<b>1.40%</b>
<b>Ongoing costs over the aforementioned holding period</b>		
Administration & custodianship (included in table of services)	0.00%	0.00%
<b>Total ongoing costs over the holding period</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Exit costs</b>		
Sale of the position (broker's fee)	1.40%	1.40%
<b>Total exit costs</b>	<b>1.40%</b>	<b>1.40%</b>
<b>Total costs</b>	<b>0.56%</b>	<b>2.80%</b>
Retained contributions: See page 1	See page 1	

<b>Effects of costs on investment yield</b>	
Without taking the aforementioned costs into account, the investment yield would be higher, as indicated below:	
In the first year by:	1.40%
In years 2 through 4 by:	0.00%
In the last year by:	1.40%
Consolidated over the aforementioned holding period by:	2.80%
On average per year, over the aforementioned holding period, by:	0.56%

# GUTZWILLER AG

ZÜRICH

Service: **Investment advising** for natural persons

Single position: **Bonds in Swiss francs**, collective custody

Category/trading venue: Large enterprise/SIX Swiss Exchange

Type of transaction: Purchase/sale by phone, email, letter via management

Investment amount: CHF 20,000

Holding period: 5 years

Cost component	Costs	
	annual in %	5 years in %
<b>One-time initial costs</b>		
Purchase of the position (broker's fee)	0.95%	0.95%
<b>Total initial costs</b>	<b>0.95%</b>	<b>0.95%</b>
<b>Ongoing costs over the aforementioned holding period</b>		
Administration & custodianship (included in table of services)	0.00%	0.00%
<b>Total ongoing costs over the holding period</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Exit costs</b>		
Reimbursement (commission)	0.25%	0.25%
<b>Total exit costs</b>	<b>0.25%</b>	<b>0.25%</b>
<b>Total costs</b>	<b>0.24%</b>	<b>1.20%</b>
Retained contributions: See page 1	See page 1	

<b>Effects of costs on investment yield</b>	
Without taking the aforementioned costs into account, the investment yield would be higher, as indicated below:	
In the first year by:	0.95%
In years 2 through 4 by:	0.00%
In the last year by:	0.25%
Consolidated over the aforementioned holding period by:	1.20%
On average per year, over the aforementioned holding period, by:	0.24%

# GUTZWILLER AG

ZÜRICH

Service: **Investment advising** for natural persons

Single position: **Bonds in euros**, collective custody

Category/trading venue: Large enterprise/Frankfurt Stock Exchange

Type of transaction: Purchase/sale by phone, email, letter via management

Investment amount: CHF 20,000

Holding period: 5 years

Cost component	Costs	
	annual in %	5 years in %
<b>One-time initial costs</b>		
Purchase of the position (broker's fee)	1.25%	1.25%
<b>Total initial costs</b>	<b>1.25%</b>	<b>1.25%</b>
<b>Ongoing costs over the aforementioned holding period</b>		
Administration & custodianship (included in table of services)	0.00%	0.00%
<b>Total ongoing costs over the holding period</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Exit costs</b>		
Reimbursement (commission)	0.25%	0.25%
<b>Total exit costs</b>	<b>0.25%</b>	<b>0.25%</b>
<b>Total costs</b>	<b>0.30%</b>	<b>1.50%</b>
Retained contributions: See page 1	See page 1	

<b>Effects of costs on investment yield</b>	
Without taking the aforementioned costs into account, the investment yield would be higher, as indicated below:	
In the first year by:	1.25%
In years 2 through 4 by:	0.00%
In the last year by:	0.25%
Consolidated over the aforementioned holding period by:	1.50%
On average per year, over the aforementioned holding period, by:	0.30%

# GUTZWILLER AG

ZÜRICH

Service: **Investment advising** for natural persons

Single position: **Funds in Swiss francs**, collective custody

Category/trading venue: Mutual funds

Type of transaction: Purchase/sale by phone, email, letter via management

Investment amount: CHF 20,000

Holding period: 5 years

Cost component	Costs	
	annual in %	5 years in %
<b>One-time initial costs</b>		
Purchase of the position (broker's fee)	1.10%	1.10%
<b>Total initial costs</b>	<b>1.10%</b>	<b>1.10%</b>
<b>Ongoing costs over the aforementioned holding period</b>		
Administration & custodianship (included in table of services)	0.00%	0.00%
Product costs (thousands of euros, assumption: 0.80% p.a.)	0.80%	4.00%
<b>Total ongoing costs over the holding period</b>	<b>0.80%</b>	<b>4.00%</b>
<b>Exit costs</b>		
Sale of the position (broker's fee)	1.10%	1.10%
<b>Total exit costs</b>	<b>1.10%</b>	<b>1.10%</b>
<b>Total costs</b>	<b>1.24%</b>	<b>6.20%</b>
Retained contributions: See page 1	See page 1	

Effects of costs on investment yield	
Without taking the aforementioned costs into account, the investment yield would be higher, as indicated below:	
In the first year by:	1.90%
In years 2 through 4 by:	0.80%
In the last year by:	1.90%
Consolidated over the aforementioned holding period by:	6.20%
On average per year, over the aforementioned holding period, by:	1.24%

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