

DISCLOSURE OF FEES

Indicative management fee schedule for mandates (in USD):

Assets under management	Fixed Management fee (p.a.)			
	Mono-currency Dev.	Multi-currency Dev.	Multi-currency ACWI	Multi-currency EM
For any amount < \$ 5,000,000	1.00%	1.20%	1.30%	1.50%
For any amount > \$ 5,000,000 and < \$15,000,000	0.85%	1.00%	1.10%	1.20%
For any amount > \$15,000,000 and < \$30,000,000	0.75%	0.85%	0.90%	0.95%
For any amount > \$30,000,000 and < \$75,000,000	0.60%	0.70%	0.75%	0.80%
For any amount > \$75,000,000 and < \$125,000,000	0.50%	0.60%	0.65%	0.70%
For any amount > \$125,000,000	0.40%	0.50%	0.55%	0.60%

A minimum dollars fee for each tranche is applicable as follows: upper AUM limit of the previous tranche x management fee level of the previous tranche.

The following pricing structure can also be offered: 50% of the applicable management fixed fee + a 20% outperformance fee relative to the mandate's benchmark.