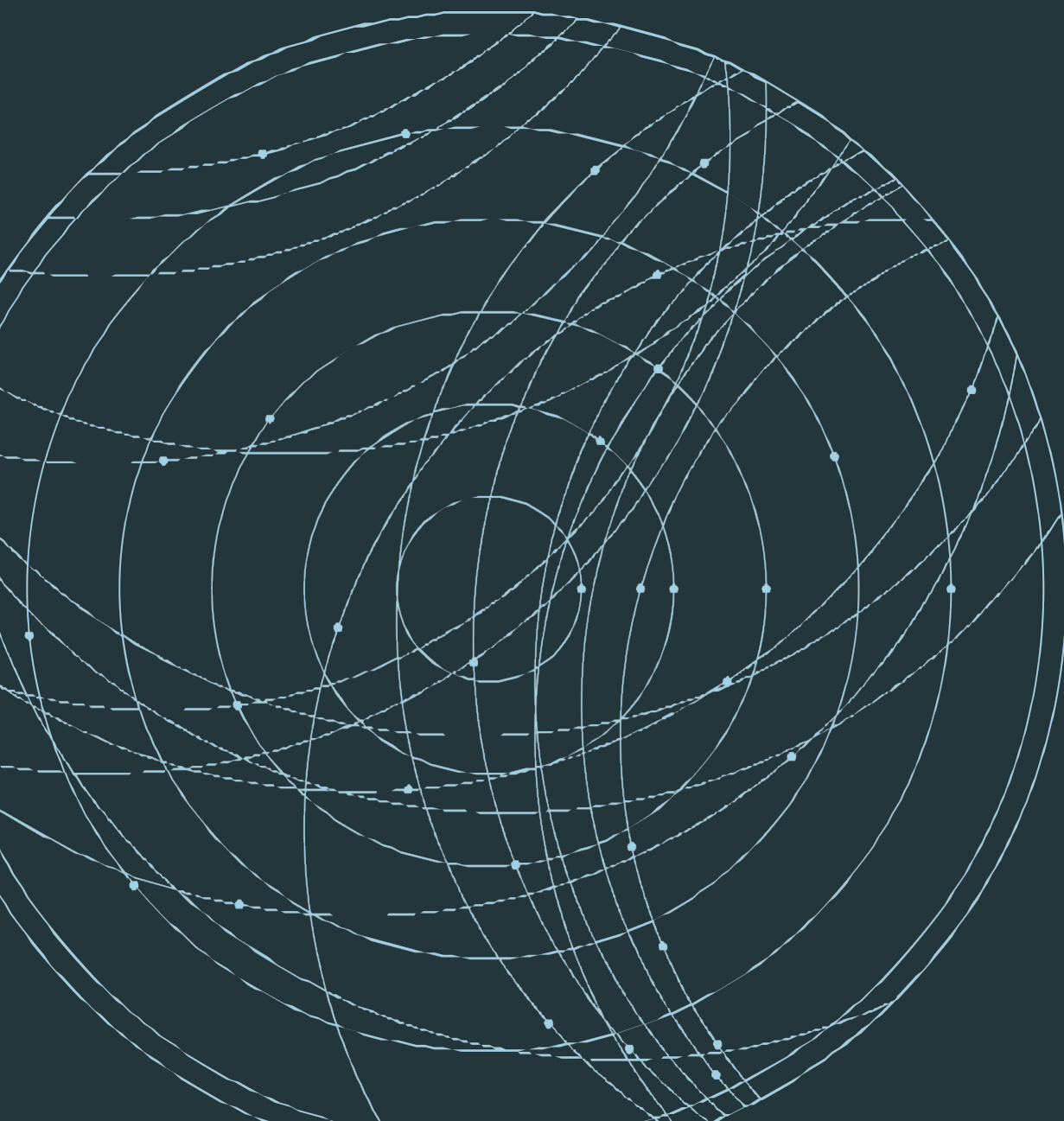




Information about Deutsche Bank (Suisse) SA and its investment services in financial instruments and additional pre-contractual information for clients domiciled outside the European Economic Area

Greater transparency in the financial market



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① General Information on Deutsche Bank (Suisse) SA

Our mission in Wealth Management is to provide comprehensive and responsible coverage of a client's assets through competent advice and adequate information. We therefore welcome the latest development to create greater transparency in the Swiss financial market. The Financial Services Act ("FinSA") strengthens clients' rights as investors and broadens the duties of investment service providers to supply their customers with information.

We consider it important to provide our clients with extensive and appropriate information about the realization of each client's investment objectives. Therefore, this brochure provides our clients domiciled in countries outside the European Economic Area (EEA, consisting of EU member states plus Iceland, Lichtenstein, and Norway) with vital information on their business relationships with Deutsche Bank (Suisse) SA (hereinafter referred to as "the Bank"). Additional information on the organization and structure of the Bank can be found in the annual report.

Our addresses

Deutsche Bank (Schweiz) AG

Prime Tower
Hardstrasse 201
8005 Zürich

Tel +41 44 224 5000

Fax +41 44 224 5050

Deutsche Bank (Suisse) SA

Place des Bergues 3
Case Postale
1211 Genève 1

Tel +41 22 739 0111

Fax +41 22 739 0700

Language and means of communication

The language of contact between the Bank and each client is the correspondence language chosen by the respective client. Correspondence can be received in English, German, French, Italian and Spanish.

Unless otherwise agreed, please place orders for transactions in financial instruments either in person at our premises, by telephone, email, fax or letter.

Competent authority

The Bank holds a Swiss banking license. The competent regulatory authority for the Bank is the Swiss Financial Market Supervisory Authority (Eidgenössische Finanzmarktaufsicht, Laupenstrasse 27, CH – 3003 Bern, "FINMA").

Telephone conversation recording and record keeping

In order to retain evidence of instructions given by phone, email or fax and thus avoid any misunderstandings or subsequent disputes, the Bank records telephone conversations and any electronic communication with a client. The Bank may keep the recordings for a period of at least 10 years according to Swiss Law. Disposals of such recordings can be made available for review to clients and / or client representatives upon request.

Clients are entitled at all times to receive a copy of their file and all other documents concerning them that the financial service provider has prepared within the context of their business relationship. Copies will be handed out upon client request.

Swiss Banking Ombudsman

The Swiss Banking Ombudsman is available for you to contact, additional information can be found here: <https://country.db.com/switzerland/company/regulatory-information/complaint-process>.

② Information about Financial Instruments and Investment Services offered by the Bank

Investment services

Wherever possible, the Bank provides a client with a full range of investment services, particularly in connection with the buying and selling of financial instruments and their safe custody. The Wealth Management service is powered by insight acquired through expertise and experience – a fresh perspective on changing markets and committed stewardship of a client's assets.

The Bank appreciates that every client is unique having its own background, expectations and needs. The investment services are designed around the clients' individual circumstances and requirements.

Discretionary Portfolio Management

Under Discretionary Portfolio Management, the Bank is entitled to manage a client's assets on her / his behalf at its own discretion in accordance with the investment policy agreed with the client and without requiring the client's specific prior instruction. The Bank's Discretionary Portfolio Management professionals manage wealth in line with the client's investment objectives. Using its judgment and experience, the Bank monitors investments, controls risk and adjusts the portfolio when necessary. A dedicated tailoring team can create specific mandates should a client wish to take advantage of this specialized service.

Wealth Advisory

The Bank's Wealth Advisor professionals work with a client to determine investment objectives, appetite for risk and a considered investment plan. While benefitting from the Bank's advisory capabilities and ideas, the client has sole control to decide on each investment that has been recommended by the Bank.

If clients are looking for active professional advice to help with investment decisions, the Bank is a long-term partner.

The Bank offers non-independent investment advice. The Bank will only advise a client on products that are part of the Bank's active advisory universe. Any other products are excluded from any recommendation to buy or not to buy but may still be purchased on an execution only basis. A recommendation provided by the Bank may include financial instruments and issuers that may be preferred by the Bank. A recommendation may also be limited where the Bank supports another company with a new issuance and / or placement of financial instruments.

Transaction related advisory mandate

The Bank may also provide non-independent investment advice on a case-by-case basis upon the client's request or, as the case may be, on the Bank's initiative if legally authorized to do so and without any legal obligation. The Bank is not under any continuing obligation to manage the client's investments or to keep the client's investments under active review. The Bank's advice is exclusively based on Deutsche Bank Group's investment analysis and research. Any other products are excluded from any recommendation to buy or not to buy but may still be purchased by the client on an execution only basis. A recommendation provided by the Bank may include financial instruments and issuers that may be preferred by the Bank. A recommendation may also be limited where the Bank supports another company with a new issuance and / or placement of financial instruments.

Execution Only

If a client wants to make own decisions and invest money herself / himself, the client can leverage our global platform. Clients can trade directly on financial markets without the benefit of the Bank's advice. The Bank's activity will be strictly limited to the execution of the instructions that the client provides on her / his own initiative and will include an appropriateness assessment only where the product is regarded as complex.

Financial instruments

As a client of the Bank you can invest in products of the following asset and product classes depending on the subscribed investment service and strategy. The list is non-exhaustive and may be subject to change over the course of time.

Class of financial investment	Issuer	Range of product risk class
Deposits		
Fiduciary deposits	Open architecture (no dedicated preferences)	1-3
Domestic deposits	Open architecture (no dedicated preferences)	1-3
Foreign exchange		
Spots, swaps, forwards, non-deliverable forwards (NDF)	Open architecture (no dedicated preferences)	5
Dual currency investments (DCI), deposit plus	Open architecture (no dedicated preferences)	3-5
FX options (plain vanilla, exotic), accumulators, TPF (target profit forwards)	Open architecture (no dedicated preferences)	5

Class of financial investment	Issuer	Range of product risk class
Securities		
Equities	Open architecture (no dedicated preferences)	3-5
Fixed income	Open architecture (no dedicated preferences)	1-5
Funds		
Exchange traded funds & mutual funds	Open architecture (no dedicated preferences)	1-5
Hedge funds	Open architecture (no dedicated preferences)	2-5
Private equity	Open architecture (no dedicated preferences)	2-5
Real estate funds	Open architecture (no dedicated preferences)	1-5
Structured products		
Structured products	Open architecture (no dedicated preferences)	1-5
Derivatives		
Equity & index options (listed, OTC)	Open architecture (no dedicated preferences)	5
Index & interest rate futures	Open architecture (no dedicated preferences)	5
Oil & metals futures	Open architecture (no dedicated preferences)	5
Swaps	Open architecture (no dedicated preferences)	5
Metals		
Precious metals	Open architecture (no dedicated preferences)	3

Risk transparency

Investments and transactions are connected with uncertainties and risks which affect transferable securities, money market instruments, structured financial instruments and other financial derivative instruments.

The value of investments can fall as well as rise and you may not recover the amount originally invested at any point in time. Furthermore, substantial fluctuations of the value of the investment are possible even over short periods of time. Past performance or any prediction or forecast is not indicative of future results. There are several risk categories that may cause possible delays in repayment and loss of income and principal invested (non-exhaustive list):

- interest rate risks (i.e. a risk that the value of investment changes due to a change in some reference interest rate, e.g. the coupon of bond depends on LIBOR)
- currency risks (i.e. a risk that value of investment changes due to exchange rate changes, e.g. a Swiss client buys German stocks and is therefore affected by the EUR / CHF exchange rate)
- market risks (i.e. a risk that an investor incurs a loss due to overall market movements, e.g. recessions)
- credit risks (of an issuer) (i.e. a risk that an investor incurs a loss because the borrower is unable to make payments, e.g. a high yield bond issuer goes bankrupt)
- liquidity risks (of an issuer) (i.e. a risk that an investor incurs a loss because an investment cannot be bought or sold quick enough due to lack of marketability, e.g. no buyer can be found for an asset)
- credit default risks (i.e. a risk of default that an investor incurs when a borrower fails to provide the required payments)
- class hedging (i.e. a risk that the investor incurs a loss due to share class hedging, e.g. an investor is currency hedged but exchange rates change in his favour)
- counterparty risk (see analogous under credit default risk)
- total loss risk (default risk, e.g. the insolvency of an issuer)
- political risks (i.e. a risk that the investor incurs a loss due to political turmoil, e.g. Brexit)
- taxation risks (i.e. a risk that taxation rules change, leading to higher-than-expected taxes, e.g. stamp tax)

Information on the risk categories mentioned above can be found in the brochure on Risks Involved in Trading Financial Instruments published by the Swiss Bankers Association, which is available at <https://www.swissbanking.org/en/services/library/guidelines>.

③ List of Prices and Services

The Bank has a dedicated fee schedule for each investment service it offers. Fees are calculated in CHF and translated into the client's main currency as per the "end of day price". The Bank will provide clients with the detailed fee schedule together with other account opening information.

Discretionary Portfolio Management

The fees are calculated on the portfolio value on a cumulative basis (i.e. tranche by tranche). The fees are stated per annum, calculated monthly and debited quarterly. The indicated fees apply to the implementation of the investment strategy through a fund structure, which invests in the individual instruments comprising the strategy. For direct implementation through investments in the various individual instruments, a surcharge is levied. The Bank's Discretionary Portfolio Management service is accurately defined as an independent service which does not allow the retention of any monetary inducements. For further information on the inducement regime please see section 6 below.

Wealth Advisory

Under the Wealth Advisory services "Wealth Advisory Mandate" ("WAM"), clients have a choice between three distinct service models that offer different levels of investment specialist support, advice intensity and portfolio strategy review frequency: namely the WAM Classic, WAM Active and WAM Direct (please contact your relationship manager for details). These offerings are available with a flat-fee model, including the fees for advisory, custody and securities transactions as well as with a single-fee model, in which advisory fees, custody fees and fees for securities transactions are charged separately. Advisory fees are based on the portfolio value. Custody fees apply to marketable securities as well as to physical precious metals and coins. The fees are calculated on a cumulative basis, stated per annum, calculated monthly and debited quarterly. If the portfolio value falls below the stated minimum investment volume, advisory fees will be charged based on the minimum investment volume. For information on the inducement regime please see section 6 below.

Transaction related advisory mandate

The Bank has a dedicated fee schedule for each investment service it offers. Fees are calculated in CHF and translated into the client's main currency as per the "end of day price". The Bank will provide clients with the detailed fee schedule together with other account opening information.

Unless otherwise agreed separately between the Bank and the client, the fees related to the Transaction Related Advisory Mandate are calculated according to the Execution only fee schedule, as amended from time to time.

Execution Only

The fees are calculated on the market value of the securities on a cumulative basis (i.e. tranche by tranche).

The fees are stated per annum, calculated monthly and debited quarterly. For information on the inducement regime please see section 6 below.

Swiss stamp tax

The Swiss stamp tax act recognizes three different types of stamp taxes:

- emission levy (*Emissionsabgabe*, Droit de timbre d'émission) on newly issued shares;
- stamp duty (*Umsatzabgabe*, Droit de timbre de négociation) on the purchase and sale of taxable securities; and
- insurance stamp (*Stempelabgabe auf Versicherungsprämien*, Droit de timbre sur les primes d'assurances).

The most important of these is stamp duty, which has to be collected by the Swiss securities dealer if such a Swiss securities dealer (in this case the Bank) is involved in the trade on the purchase and sale of bonds, shares, participating in collective investment schemes (investment funds) and similar securities including structured products.

As each contractual party has to pay half of the official tax rate, the following rates will be applied on the market value including accrued interest if any:

- stamp duties on securities issued by a Swiss resident: 0.075%
- stamp duties on securities issued by a foreign resident: 0.15%

The tax is debited directly by the Bank on all the transactions concerned.

Please note that various exceptions apply at client and on securities level where no tax is due.

Information on potential additional costs and taxes the client incurs when investing in securities

The client may incur additional costs and taxes when investing in financial instruments. Details in this regard can generally be found in the sales prospectuses for the respective financial instruments. Customers should seek the advice of a tax professional to clarify the individual tax effects of acquiring, holding and selling the respective financial instruments. The tax treatment depends on the personal circumstances of the respective investor; this treatment is subject to future changes.

Depending on the applicable tax law, capital gains tax or other taxes may apply to earnings or proceeds from the sale of investments (e.g. withholding tax under US tax law), which are withheld and transferred to the respective tax authorities and therefore reduce the amount to be paid to the client.

Customers should contact their local tax office or tax advisor if they have any questions in this regard. This applies in particular if they are subject to taxation abroad.

When providing DBS' financial services to clients or when offering products or executing transactions the Bank does not provide any tax advice whatsoever in relation thereto. The clients should employ or consult their own tax advisor in order to assess the tax implications of the financial services perceived from the Bank and the financial instruments invested into as well as potential related tax reporting duties. The Bank does not bear any liability whatsoever in relation to the tax aspects of its financial services and the transactions entered into by the clients.

④ Client Classification

FinSA requires that each client is categorized as a “retail client”, “professional client” or “institutional client”. The classification is designed to ensure that each client receives the appropriate level of protection and information in accordance with her or his knowledge and experience of transactions in financial instruments as well as with the amount of disposable assets.

The client classification (in addition to other factors) has an impact on which reports are sent out to each client.

If a client has not been already notified, the Bank will inform her or him of the classification. Please contact your relationship manager if you have any additional questions.

FinSA retail clients

Any client that cannot be classified as a professional client or eligible counterparty (respectively as institutional client under FinSA) is classified as retail client by default. However, retail clients have the option to request categorization as an opt-up professional client (opt-out professional under FinSA) if certain conditions are met (please see below “MiFID 2 Opt-up professional clients / FinSA Opt-out professional clients”). A retail client receives the highest level of investor protection, which includes appropriate information on financial instruments / services and enhanced reporting services. In this context, a client should note that only a limited range of products from the overall product universe can be distributed to retail clients.

FinSA opt-out professional clients

High-net worth retail clients and private investment structures created for them may declare that they wish to be treated as professional client (opting-out).

To be classified as opt-out professional client, one of the following criteria have to be fulfilled:

- on the basis of training, education and professional experience or on the basis of comparable experience in the financial sector, they possess the necessary knowledge to understand the risks associated with the investments and have at their disposal assets of at least CHF 500,000;
or
- they have at their disposal assets of at least CHF 2 million

If a client has been considered to be a FinSA opt-out professional client, the Bank is entitled to assume that in relation to the products, transactions and services for which the client has been classified as such, the client has the necessary level of experience and knowledge to understand the risks involved and can financially bear the investment risks related to the financial service. To this extent, the Bank will conduct a suitability check for advisory services. Product documents will not be provided for transactions based on client request if they are not available (please see below under section 5 “Client reports”), as they are not required by law. Opt-out professional clients can purchase products with specific restrictions to FinSA professional clients.

FinSA per-se professional clients

FinSA per-se professional clients which are:

- financial intermediaries as defined in the Banking Act of 8 November 1934 (BankA), the Financial Institutions Act of 15 June 2018 (FinIA) and the Collective Investment Schemes Act (CISA);
- insurance companies as defined in the Insurance Supervision Act (ISA);
- foreign clients subject to prudential supervision as the persons listed under the above mentioned points;
- central banks;
- public entities with professional treasury operations;
- occupational pension schemes with professional treasury operations and other occupational pension institutions providing professional treasury operations;
- companies with professional treasury operations;
- large companies, which exceeds two of the following parameters:
 - balance sheet total of CHF 20 million;
 - turnover of CHF 40 million;
 - equity of CHF 2 million;
- private investment structures with professional treasury operations created for high-net-worth retail clients

If a client has been considered a per-se professional client the Bank is entitled to assume that in relation to the products, transactions and services for which the client has been classified as such, the client has the necessary level of experience and knowledge to understand the risks involved. To this extent, the Bank will conduct a suitability check. Product documents will not be provided for transactions which are based on client request (please see below under section 5 "Client reports") as they are not required by law. Per-se professional clients can purchase products manufactured for professional clients.

FinSA institutional clients

Institutional clients are national and supranational public entities with professional treasury operations as well as:

- financial intermediaries as defined in the Banking Act of 8 November 1934 (BankA), the Financial Institutions Act of 15 June 2018 (FinIA) and the CISA;
- insurance companies as defined in the ISA;
- foreign clients subject to prudential supervision as the persons listed under the above mentioned points;
- central banks;
- national and supranational public entities with professional treasury operations

This category has the lowest level of investor protection. The Bank has to conduct neither suitability nor appropriateness checks in relation to requested transactions, nor will it provide any suitability statement or product documents (please see below under section 5 "Client reports") that are not required by law.

Institutional clients can purchase products with specific restricted to FinSA institutional clients.

Reclassification

A client has the right to apply to the Bank for a change of classification at any time. Such a reclassification will always be applicable for the entire client relationship with respect to the investment services or transactions. Please note that a reclassification entails a change in the level of investor protection. Applications for reclassification can be filed via the client's relationship manager. The Bank and client will assess together whether all regulatory minimum conditions for reclassification are fulfilled and if it considers the client fit for the reduced level of investor protection. In case of an application to be treated as a professional client, it remains at the discretion of the Bank whether to accept the application.

Vice versa, a client has the right to request a higher level of investor protection by declaring the wish to be treated in another client segment in line with the regulatory requirements.

There may also be further local regulatory requirements which have an impact on the way a reclassification can be conducted.

⑤ Nature and Frequency of Client Statements

Gathering information on a client's financial situation and investment objectives

The suitability assessment ensures that a client has the necessary knowledge and experience to trade a specific product and that the offered products and services are in line with the particular financial circumstances, including the client's ability to bear losses, investment objectives, including risk tolerance. This is determined by a questionnaire ("**Suitability Questionnaire**"), which is an integral part of the client onboarding process. The Suitability Questionnaire gives the Bank a better understanding of a client's financial situation, the investment objectives and the product knowledge and experience and the sustainability preferences.

In this respect, the suitability information gathering requirements extend to those persons who act on the client's behalf and includes those holding either a general or limited power of attorney or those acting as authorised representatives of a company. This means the Bank must collect the product knowledge and experience of all persons authorized to give investment instructions.

All relevant decisions with respect to the investment strategy will be based on the financial situation and investment objectives agreed with the Account Holder(s).

The bank can provide the client with information on sustainability preferences, the handling of the responses given by the client and the related processes in investment advice and the recommendation of investment strategies in financial portfolio management. If the client wishes their sustainability preferences to be taken into account, further details on the client's sustainability preferences are requested based on three categories required by regulation:

- a) Environmental action: Preference for investment in financial instruments that pursue a minimum proportion of sustainable investments as defined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (EU Taxonomy Regulation). The client shall specify the minimum proportion of sustainable investments at the level of the individual instrument.
- b) Sustainable themes: Preference for an investment in financial instruments that pursue a minimum proportion of sustainable investments as defined in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 (Disclosure Regulation), i.e. that invest in an economic activity that contributes to the achievement of an environmental or social objective while avoiding significant harm to any of the objectives specified in the Disclosure Regulation and while following good governance practices. The client shall specify the minimum proportion of sustainable investments at the level of the individual instrument.
- c) Exclusion-based: Preference for an investment in financial instruments that consider principal adverse impacts on sustainability factors, particularly reducing or avoiding them. The principal adverse impacts on sustainability factors are grouped as follows:
 - Greenhouse Gas Emissions,
 - Biodiversity,
 - Water,
 - Waste and
 - Social and Employee Matters.

The client can choose which groups of principal adverse impacts are to be considered. As a rule, all financial instruments that fulfill at least one of the selected groups may then be deemed as fulfilling the exclusion-based category of sustainability preferences. Each group of adverse impacts on sustainability factors is comprised of various individual factors.

Clients may select one, more than one or all of the categories when stating their sustainability preferences. As a rule, all financial instruments that fulfill at least one of the selected categories of sustainability preferences may then be deemed suitable for the client, taking into account the other suitability criteria. It is possible to deviate from the expressed sustainability preferences for specific transactions if the client explicitly requests it.

Clients may also state their general sustainability preference without providing details on the three categories mentioned above (under sections (a) to (c)). For these clients, all financial instruments in the bank's target market under one, more than one or all of the categories may be deemed suitable, taking into account the other suitability criteria.

The bank may also ask the client to specify a minimum proportion of investments in financial instruments to which the client's sustainability preferences should apply.

If the client does not wish sustainability preferences to be taken into account, the suitability check is carried out without taking sustainability preferences into account. Nevertheless, the client may be offered financial instruments or investment strategies of the financial portfolio management that take sustainability aspects into account if these financial instruments or investment strategies of the financial portfolio management are suitable for the client on the basis of the other suitability criteria.

It is important to gather sufficient and accurate information from clients on their knowledge, experience, situation and investment objectives and sustainability preferences so that the Bank can recommend suitable products or services to the client. Without this information, the Bank is unable to provide investment advice (Wealth Advisory) or portfolio managing services (Wealth Discretionary). For this reason, it is crucial that the client provides the Bank with a set of complete and accurate information. The scope of the information required may vary depending on the investment service in question. Moreover, the client is obliged to inform the Bank of any changes in her / his circumstances that may be of relevance for the investment advisory and asset management services provided.

The Suitability Questionnaire will be reviewed with the client depending on the subscribed investment service and chosen strategy. The client is also obliged to inform the Bank every time major changes in the financial situation, investment objectives, risk appetite or product knowledge, experience and sustainability preferences occur to enable the Bank to review the Suitability Questionnaire and determine the correct portfolio risk class.

Suitability assessment

Wealth Advisory

Under Wealth Advisory, the Bank checks on a trade-by-trade basis that the proposed instruments are in line with a client's investment strategy before the client takes an investment decision. Any recommendation made by the Bank to invest in a financial instrument is still considered suitable if the investment results in a portfolio that contains up to 10% of products with a higher product risk class exposure than the client's portfolio risk class.

- Portfolio risk class: the portfolio risk class is determined based on the client's loss capability, risk tolerance, time horizon and investment goal, and can include the following categories: safety oriented, income oriented, growth oriented, high risk oriented, speculative or very high risk oriented.
- Product risk class: based on the instrument type and the estimated lending value, the Bank assigns each financial instrument to one of five different product risk classes which can include the following ranges: 1 = low risk, 2, 3, 4 or 5 = very high risk.

For clients with sustainability preferences, the bank provides products and investment strategies in financial portfolio management that correspond to these. Additionally, bank applies minimum criteria regarding:

- Sustainability factors relating to environmental, social and employee matters,
- Respect for human rights and anti-corruption and anti-bribery matters.
- Specific criteria on minimum exclusions (e.g. armaments, tobacco, coal)
- Generally accepted principles of responsible business practice in the interests of the sustainability factors (e.g. adherence to the UN Global Compact) are also taken into account.

In addition, the Bank informs a client on a trade-by-trade basis whether it considers that the investment is suitable for her / him. This is done by assessing, amongst other things, whether the client has the relevant level of knowledge and experience in the product's asset class and the portfolio is matching the sustainability preferences expressed as compared to the information provided by the client in the Suitability Questionnaire.

The Bank will warn a client where it considers an investment unsuitable based on the information provided. Should the client, nevertheless, instruct the Bank to proceed with the execution of the order, please note that as a consequence the client may assume more investment risk than the Bank considers reasonable. Where a client does not possess the required level of knowledge and experience the Bank will educate her / him accordingly prior to the transaction, enabling the client to take an informed investment decision.

Discretionary Portfolio Management

Under Discretionary Portfolio Management, a relationship manager will assess together with the client, based on information provided in the Suitability Questionnaire, the most suitable portfolio strategy. In each portfolio strategy the product diversification and allocation is closely monitored by the portfolio managers. The portfolio managers make sure that all investments made on clients' behalf will remain within predefined bandwidths of product risk classes and asset classes and sustainability preferences per strategy. A client will be informed regularly about the suitability status of the portfolio (see "client reports": periodic suitability statement).

Execution Only

Under Execution Only, the Bank does not assess a product's suitability or appropriateness for a client as the client has decided to take all investment decisions without any recommendation of the Bank. Additionally, no further warning about the non-execution of these assessments will be provided during the course of the business relationship. However, if the client considers investing in a complex product, the Bank will assess and warn her / him where it considers that the complex product is not appropriate based on the indicated level of knowledge and experience. The latter is limited to FinSA retail clients. The client will have the option to proceed with the order nonetheless.

Client reports

Clients receive the following additional reports either at the point of sale of the product or service, or afterwards during the course of the client relationship in which the purchased products are held with the Bank. These reports are designed to increase transparency and investor protection.

Suitability report

The Bank provides a client upon request with a suitability report when providing investment advice services. The suitability report specifies the advice given and how that advice meets the client's preferences, objectives and other characteristics by means of the bank's suitability assessment for all recommended transactions.

Product documents

A Key Information Document ("KID") will be provided pre-trade in accordance with FinSA to retail clients who have subscribed to the Wealth Advisory, Transaction related advisory mandate and Execution Only service. No KID needs to be provided if the service is limited to the execution or transmission of a client order, unless a KID for the specific financial instrument is already available.

The KID provides clients with a comprehensive overview of the key facts of the product including the product costs.

The scope of investments for which a KID will be provided ranges from collective investment schemes to “packaged” investment products such as fixed income instruments with a derivative component, structured products, warrants, as well as OTC and exchange traded derivatives. For funds falling under Directive 2009 / 65 / EC (Undertakings for Collective Investment in Transferable Securities Directive, “UCITS Directive”,) the Key Investor Information Document (“KIID”) will be provided instead.

Aside from a paper-based KID, the Bank will offer clients the possibility to retrieve the KID pre-trade themselves via a dedicated website of the Bank (<https://www.db.com/switzerland/en/content/kids.html>). If a client selects this option, the relationship manager will not hand out the KID pre-trade any longer.

Execution report

Promptly after the Bank has carried out an order on a client’s behalf the client will receive an execution report (“daily advice”) confirming the execution including details to the executed transactions such as the quantity, the execution venue and actual execution price.

Regular portfolio statement

At least on a quarterly basis a client will receive a portfolio statement and / or a statement of all financial instruments or funds held. This portfolio statement contains information on the performance of an asset allocation in the portfolio. For Discretionary Portfolio Management clients, the Bank will report the performance of the portfolio also measured against a pre-defined benchmark per strategy.

Periodic suitability statement

Information as to the suitability status of a client’s Discretionary Portfolio Management or Wealth Advisory portfolio is provided to the client within the periodic suitability report in the frequency in line with the client’s contractual agreement.

Cost report

Clients can request a cost report detailing the costs incurred from their relationship managers.

Loss barrier reports at portfolio level

If a client has subscribed to Discretionary Portfolio Management, the Bank will send a letter informing the client where the value of the portfolio has depreciated by 10% or multiples thereof as compared to the last portfolio statement sent to her / him. For Wealth Advisory clients, this report is only sent if agreed with the bank.

⑥ Information on Handling of Conflicts of Interest within the Bank

The Bank is a subsidiary of Deutsche Bank AG and therefore part of a globally acting financial services provider. Within a full service bank offering conflicts of interest may arise that cannot fully be mitigated. Therefore, Deutsche Bank AG and all its subsidiaries have a policy and process framework in place, which ensures that clients' interests are always put first.

FinSA requires banks to establish provisions on handling conflicts of interest affecting investment services in order to additionally ensure that banks provide these services to their clients with integrity and avoid potential impairment of clients' interest.

After already establishing a compliance organization to manage conflicts of interest affecting investment services in the 1990s, the Bank has undertaken in the last years major updates and refinements to its compliance set-up to protect clients' interest more effectively. Across the entire Deutsche Bank Group, a code of conduct providing guidance to all employees ensures that our actions are at all times governed by integrity, reliability, fairness, and honesty – as a matter of principle our clients' interest are at the center of all our actions. The globally effective Deutsche Bank Compliance Core Principles underline the basic standards stipulated in the Deutsche Bank Code of Conduct.

Conflicts of interest that may arise

In accordance with FinSA, the Bank informs a client about the extensive provisions to handle potential conflicts of interest.

Conflicts of interest may occur between a client and the Bank, other entities within Deutsche Bank Group, the Bank's management, employees, other persons associated with the Bank as well as amongst the Bank's clients in the following situations:

- in the context of investment advice and portfolio management on the basis of the Bank's interest in selling financial instruments;
- when receiving or granting benefits (e.g. placement and trailer fees, non-monetary benefits) to or from third parties in relation to providing investment services (e.g. in the context of discretionary portfolio management the risk arises that investment decisions might be guided by the level of benefits expected to be granted by third parties);
- through fees the Bank receives based on the number of transactions or on performance; in the context of discretionary portfolio management the latter bears the peril that the portfolio manager takes unreasonable risks in order to maximize performance and thus increase his or her compensation;
- through performance-related compensation of employees and agents;
- by granting benefits to our employees and agents;
- from other business activities of the Bank, e.g. providing financial services to other clients;
- from relationships of the Bank with issuers of financial instruments, e.g. by granting credit facilities, participating in the issuance of securities and other forms of cooperation;
- when generating research regarding securities offered to clients;
- when obtaining information that is not publicly available;
- through personal relationships of our employees, the management or associated persons;
- when such persons hold positions in management or advisory boards.

Mitigation measures

The Bank has committed itself and the Bank's employees to high ethical standards to avoid inappropriate interest influencing investment advice, order execution, or portfolio management. We expect at any time diligence and honourableness, rightful and professional behaviour, adherence to market standards, and particularly respecting the client's interests. The Bank's employees are obliged to adhere to these standards and rules of conduct.

An in-house, independent compliance department monitors the identification, prevention and management of conflicts of interest by the business divisions by implementing or adhering to the following processes and rules:

- establishing organizational procedures to protect clients' interests in investment advice and portfolio management, e. g. establishment of an investment selection process oriented around client interests including his sustainability preferences, review and documentation of the suitability of personal recommendations, product approval processes, regular review of existing product portfolio or monitoring activities by Compliance, also to avoid greenwashing;
- setting up regulations regarding the acceptance of inducements as well as the disclosure of accepting and granting benefits;
- establishing confined space through setting up information barriers, separating responsibilities, and /or spatial separation;
- keeping insider and watch lists to control the flow of sensitive information as well as to avoid the abuse of insider information;
- keeping restricted lists serving, amongst other things, to handle potential conflicts of interest by prohibiting business, investment advice or research advice;
- disclosing securities transactions of employees who may face conflicts of interest within the scope of their duties;
- specifically as regards the discretionary portfolio management, ensuring the protection of the clients' interests by an investment selection process which is strictly aligned with the clients' interests. In addition, the Bank protects the clients' interests by other measures such as conducting performance controls of the portfolios and linking the compensation of the portfolio manager to variable and fixed components;
- training the Bank's employees;
- disclosing any unavoidable conflicts of interest to the affected clients before closing a transaction or providing investment advice;
- providing information on the relevant potential conflicts of interest in investment research materials produced or distributed by the Bank.

Information on received or granted monetary or major non-monetary third party benefits

Ultimately, the specific inducement regime of the Bank depends on the service type offered:

- For Discretionary Portfolio Management: the Bank will not retain any monetary or major non-monetary third party benefits
- For Wealth Advisory and Execution Only: the Bank is allowed to retain third-party monetary and major non-monetary benefits.

Prior to rendering the relevant investment services or ancillary investment service, we unambiguously disclose to the client the existence, nature and scope of the inducement or, insofar as the scope cannot yet be determined, the way in which it is calculated in a comprehensive, accurate and comprehensible manner. If we were not yet able to determine the scope of the inducement and instead have disclosed to the client the way it is calculated, then we will inform the client upon request about the precise amount of the inducement we have received or granted.

Upon request, the Bank will provide a client with further details regarding these principles. Clients can also find the Bank's global policy on handling conflicts of interest at www.db.com/coi. In addition, the account opening information and the respective agreements concluded with the client contain further information on third party benefits.

Information on received or granted minor non-monetary benefits

The Bank may receive from or provide third parties with minor non-monetary benefits to the extent that do not impair compliance with Bank's duty to act in the client's best interests and are disclosed clearly. Accepting such inducements is not immediately connected to the services provided to the client; rather, we also use these inducements to provide our service at the high level of quality demanded by the client and to continuously improve this service.

Minor non-monetary benefits can be for instance:

- generic information relating to a product or service;
- participation in conferences and training events on the benefits of a particular product or service; or
- hospitality of a reasonable de minimis value (e.g., food or drinks during a business meeting).

⑦ Order Execution Policy

Principles for the Reception, Transmission and Execution of Orders in Financial Instruments

A. Scope of Application

This order execution policy applies to Deutsche Bank (Suisse) SA ("the Bank") when receiving and transmitting or executing client orders as well as buying or selling financial instruments in the context of discretionary portfolio management services. The Bank, as a matter of principle, executes orders on terms most favourable for you as our client and will follow the same execution principles for orders given by clients and buying or selling decisions taken by the Bank in discretionary portfolio management.

B. Scope of Services

Depending on the asset class, the Bank is either providing the service of **reception and transmission of orders or execution of orders**. When receiving and transmitting orders, the Bank gives your order to another entity for execution. Such entity is referred to as an **execution entity**. When executing your orders, the Bank chooses a particular venue itself. Such venue is referred to as **execution venue**. The following sections lay out principles and criteria for choosing execution entities or execution venues respectively.

B.1 Best Possible Result

The exact regulatory rules on the application of best execution depend on whether you are classified as FinSA retail or professional client (per-se professional or opt-out professional). However, the Bank has chosen to apply the same best execution principles to FinSA professional and retail clients. This results in professional clients also being subject to the higher investor protection standards applicable to FinSA retail clients.

When executing or transmitting an order on behalf of FinSA retail clients, the **best possible result** will be determined primarily in terms of the "**total consideration**".

The total consideration is composed of the following:

- the price of the relevant financial instrument
- the costs related to the execution

These costs will include all expenses incurred which are directly related to the execution of your order (such as execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order).

Other execution factors, such as speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order will also be considered, but will be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration. Furthermore, characteristics of the order, financial instruments or execution venues are also taken into account when delivering the best possible result.

B.2 Reception and Transmission of Orders

For the asset classes listed below, the Bank transmits your orders to execution entities based on the execution entities overall ability to meet the best possible result for you as our client. This best possible result will not necessarily be achieved for all, but on a consistent basis for the majority of all your orders.

More specifically, the Bank selects its execution entities based on the following assessment factors (in descending order of importance):

- **Access to relevant execution entities/venues:** The execution entities assessment process to select other execution entities or execution venues in order to achieve the best possible result for the client on a consistent basis;
- **Ability to deliver and monitoring of best execution:** The execution entities' ability to deliver best execution in line with the Bank's defined best possible result as well as their monitoring capabilities to ensure their best execution arrangements are adapted whenever necessary;

- **Compliance with all applicable regulatory requirements:** The execution entities' ability to comply with all applicable regulatory requirements such as respecting trading obligations for certain shares and derivatives as well as transparency requirements;
- **Market familiarity:** The execution entities' knowledge of the market for all classes of financial instrument transmitted to them;
- **Technology infrastructure and operational capabilities:** The execution entities' infrastructure and operational capabilities to execute and settle trades in all offered instrument classes;
- **Reliability:** The execution entities' fundamental experience in providing required support (e.g. after hours trading support, cross border trading, responsive to comments or to complaints in all offered financial instrument classes);
- **Integrity (ability to maintain confidentiality):** When executing client orders, in many cases, the Bank may not want the execution entity to divulge the client's interest to the market. Integrity of an execution entity in this regard is therefore an important criterion for being selected as the Bank's execution entity.

The Bank performs a regular monitoring along the above criteria to ensure the best possible result is continuously achieved for your orders placed with the execution entities and adapts its choice whenever necessary. Please see also Section F to learn more about monitoring processes in place.

The following asset classes (except instruments listed on SIX Swiss Exchange, see Section B.3) are in scope of reception and transmission of orders:

- Equities (such as Shares and Depository Receipts);
- Debt instruments (such as Bonds and Money Markets instruments);
- Structured Products (Secondary Market);
- Securitized Derivatives (Warrants, Certificates, and other Securitized Derivatives);
- Exchange-traded products (Exchange Traded Funds - ETFs, Exchange Traded Notes - ETNs and Exchange Traded Commodities - ETC).
- Listed Options and Futures

B.3 Execution of Orders

For all asset classes listed below, the Bank executes your orders in financial instruments directly on execution venues in order to achieve the best possible result. As for those orders transmitted to execution entities, such best possible result will not necessarily be achieved for all, but on a consistent basis for the majority of your orders.

More specifically, the Bank selects its execution venues based on the following assessment factors (in descending order of importance):

- **Liquidity:** Market liquidity is the most important factor in explaining prices. Higher liquidity is usually associated with a lower total consideration due to lower execution costs and more efficient prices.
- **Technology infrastructure and operational capabilities:** The execution venues' infrastructure and operational capabilities to execute and settle trades in all offered instrument classes;
- **Compliance with all applicable regulatory requirements:** The execution venues' ability to comply with all relevant regulatory requirements such as transparency requirements.

The Bank performs a regular monitoring along the above criteria to ensure the best possible result is continuously achieved for your orders placed with the selected execution venues and adapts its choice whenever necessary. Please see also [Section F](#) to learn more about monitoring processes in place.

The following asset classes are in scope of the service execution of orders:

Foreign Exchange (FX) and Precious Metal (PM) Derivatives

The Bank executes all orders in FX and PM Derivatives directly on MTFs. The membership on this execution venues offers access to a large liquidity pool of FX dealers in a so-called "request for quote" process. This enables the Bank to select the counterparty offering the best possible result.

In case where no prices are available on MTFs, the Bank will trade with Deutsche Bank AG London (see fairness of price monitoring described for FX Structured Deposit, Equity and Interest Rate Derivatives below).

For your information, FX spot transactions are **not in scope** of best execution. Nevertheless the Bank aims to provide the best possible result for FX spot transactions in the same manner as described under FX and PM Derivatives above.

FX Structured Deposits (DCI and Deposit Plus), Equity and Interest Rate Derivatives

DCI, Deposit Plus, Equity and Interest Rate options and swaps are highly bespoke financial instruments tailored to individual client demand. Hence, the Bank executes all orders with Deutsche Bank AG London as execution venue. By the means of analysing market data and comparison with similar financial instruments the Bank checks that a fair price of the instrument is provided to you.

SIX Swiss Exchange listed Securities

Financial instruments listed on SIX Swiss Exchange are executed directly via the Bank's exchange membership. The direct access to the venue not only eliminates third party brokerage costs, but in addition, ensures the best possible result by executing orders using the SwissAtMid service.

Structured Products (Primary Market)

Primary markets comprises both, execution of bespoke structured products tailored to individual client demand and subscriptions to predefined issues. All primary market orders are subscribed and executed in a "request for quote" process whereby the Bank asks for prices from several potential issuers. Based on this assessment, the lowest price is selected resulting in a minimized total consideration for you as our client.

Investment Funds

Investment Funds can be only subscribed and redeemed in one place (with the transfer agent) and at one price (the net asset value (NAV)). As there is no discretion with regards to execution venue and / or price, the Bank executes your orders with the respective transfer agent of the fund to minimize the total consideration.

C. Specific Client Instructions

Where you provide specific instructions regarding the execution of your order, the Bank will respect these instructions either by transmitting to the execution entities or by applying them itself when executing the order. The Bank will continue to apply its order execution principles for those parts of the order you did not instruct on.

However, please be informed that such instructions may prevent the Bank from taking the steps stipulated in this order execution policy to obtain the best possible result. Consequently, any specific instructions received from you may result in an execution quality less satisfactory than what may have been achieved in the absence of such instruction.

D. Client Order Handling and Allocation Principles

The Bank will transmit or execute your orders in a prompt, fair and expeditious manner relative to other comparable client orders. In case you place more than one order at a time, your orders will be processed sequentially unless requested otherwise. If any material difficulty will occur when processing your order, the Bank will inform you promptly upon becoming aware of such difficulty.

The Bank or execution entities may choose to execute an order outside a trading venue in order to achieve best execution. Please be informed that a so called counterparty risk may occur in case your order is executed outside a trading venue. Counterparty risk is referred to as a situation where the counterparty to a transaction fails to honour its obligation resulting out of such transactions (e.g. fails to deliver the security in case you are acting as a buyer to a transaction). The Bank or its execution entities will only execute outside a trading venue in case you have provided an explicit general or trade by trade consent.

As a matter of principle, no aggregation of your orders with the Bank's own orders is performed.

No aggregation of your orders with those of other clients is performed in services other than discretionary portfolio management or in case you are managed by an independent asset manager.

In relation to buying and selling decisions in the context of discretionary portfolio management, the Bank may aggregate your orders with those of other clients receiving the same service.

Even though it is unlikely that such an aggregation of orders in one of the above situations will result overall to your disadvantage, it cannot be ruled out for each individual order.

In case of partial execution of an aggregated order, for instance due to a lack of liquidity, we will allocate the available volume if possible on a pro-rata basis to all clients whose orders were aggregated meeting the minimum allocation volume.

E. Best Execution Monitoring

The Bank monitors the effectiveness of its best execution arrangements in place with execution entities and venues and assess their performance with regard to the best execution factors outlined in this policy at least on a quarterly basis. This is done by assessing the currently used execution entities and venues against other execution entities and venues offering the same financial instrument scope and level of service as the currently used execution entities and venues. In case other execution entities or venues offer a materially better service resulting in a superior execution quality for our clients, the Bank will amend the existing arrangements subject to a cost / benefit analysis.

F. Policy Review

The Bank will monitor its compliance with this policy and review it on an annual basis and whenever a material change occurs. A material change is understood as a significant event of internal or external change that could impact parameters of best execution, such as cost, price, speed, likelihood of execution and settlement size, nature or any other consideration relevant to the execution of the order. Examples of a material change include, but are not limited to the following events:

- Changes to the applicable legal or regulatory framework;
- Significant organizational changes to the department and functions involved in the best execution process;
- The Bank's monitoring systems detect an inability to achieve the best possible result on a continuous basis.

G. Demonstration of Best Execution and Consent

Please be informed you are entitled to request additional information about the Bank's best execution policies or arrangements. Also, you may ask for a proof demonstrating the application of this policy for any of your orders. Your relationship manager will be happy to assist you with your request.

List of Execution Venues / Entities:

Execution Venue	Asset Classes Covered
FXall	FX & PM Derivatives
BMTF	FX & PM Derivatives, Interest Rate Derivatives, Debt Instruments
Deutsche Bank AG London	FX & PM Derivatives, FX Structured Deposits, Equity Derivative
SIX Swiss Exchange	SIX Swiss Exchange listed Securities
Approved Issuers ¹ of Structured Products	Structured Products Primary Market
Transfer Agent	Investment Funds

Execution Entity	Asset Classes Covered
Approved Brokers / Counterparties ¹	Equities: Shares and Depository Receipts
	Debt instruments: Bonds and Money Markets instruments
	Structured Products (secondary market)
	Securitized Derivatives (Warrants, Certificates, and other securitized derivatives)
	Exchange-traded products (Exchange Traded Funds – ETFs, Exchange Traded Notes – ETNs and Exchange Traded Commodities – ETC).
Deutsche Bank AG Frankfurt	Listed Options and Futures

¹ List of approved Issuers and Brokers / Counterparties is accessible in the EMEA Order Execution Policy (OEP) under following link: https://deutschewealth.com/content/deutschewealth/en/articles/regulatory_information.html

⑧ Protection of Bank Deposits in Switzerland

Treatment of assets in safekeeping accounts in case of involuntary liquidation of the Bank

In the event of involuntary liquidation of the Bank, valuables in custody accounts as defined in article 16 Swiss Banking Act (SBA), such as movable assets, securities and claims of the account holder held on a fiduciary basis, are segregated in favour of the Bank's customers and will therefore not form part of the Bank's bankruptcy estate. Movable assets, securities and claims held on a fiduciary basis means that they are held in the Bank's own name but exclusively on behalf of its customers.

Privilege of cash deposits

According to article 37a SBA, cash deposits which are deposited with the Bank in the name of the Account holder are treated preferentially up to an amount not exceeding CHF 100'000 as described below ("Preferential Deposits").

Preferential Deposits are immediately paid out from the remaining liquidity of the failed bank. If the bank's liquidity does not suffice to cover all the preferential deposits, the depositor protection scheme ("Depositor protection scheme") comes into play.

To this end, an association namely "esisuisse" has been created in order to protect Preferential Deposits held by the clients of banks in Switzerland. According to article 37h para. 1 SBA all banks in Switzerland are obliged to be a member of esisuisse. In the case of a bankruptcy of a Swiss based bank, esisuisse will ensure that the preferential deposits are paid to the bank's customers in due time. The maximum amount protected under the depositor protection scheme by esisuisse is CHF 6 billion. Where this amount is not sufficient to cover the preferential deposits, the outstanding amounts will be treated preferentially in the bankruptcy estate as a second creditor class claim (as mentioned above). For additional information, please visit the following website: <https://www.esisuisse.ch/en/about-esisuisse>

⑨ Complaints Handling Process

The Bank maintains a comprehensive complaints handling process which is in line with regulatory requirements. If you are not satisfied with the services provided by the Bank and you wish to submit a complaint, please contact your relationship manager for further information and the next steps. The Swiss Banking Ombudsman is also available for you to contact should you, despite our best efforts, still not be happy with the response provided to you by us. Additional information can also be found here: <https://www.db.com/switzerland/ch/content/feedback.html>.

10 Sustainability Disclosures

Definition of sustainability risks

Sustainability risks ("ESG risks") are designated as incidents or conditions in the areas of the Environment, Social or Corporate Governance, whose occurrence could have actual or potential significantly negative effects on the value of the investment. These risks can occur both separately and cumulatively; they can affect individual companies or also entire sectors/branches or regions and can have very different characteristics.

The following examples can help to clarify sustainability risks:

- As a result of the occurrence of extreme weather events as a consequence of climate change (known as physical risks), for example, production locations of individual companies or entire regions can be impaired or destroyed, leading to production stoppages, rising costs to restore the production locations and higher insurance costs. Furthermore, extreme weather events as a consequence of climate change, such as long periods of low water during droughts, can impair the transport of goods or even make it impossible.
- There are also risks in connection with the changeover to a low-carbon economy (known as transition risks): for example, political measures can lead to fossil fuels becoming more expensive and/or scarcer (examples: fossil-fuel phase-out, CO2 tax) or to high investment costs as a result of requirements to renovate buildings and plant. New technologies can displace familiar technologies (e.g. electric mobility), and changes in customer preferences and expectations in society can endanger companies' business models if they do not react in time and take counter measures (by adjusting their business model, for example).
- A substantial increase in physical risks would require a more abrupt changeover in the economy, which in turn would lead to higher transition risks.
- Social risks arise from aspects such as non-compliance with labour law standards (for example, child labour and forced labour) and compliance with occupational health and safety regulations.
- Examples of risks that arise within the scope of corporate management due to inadequate corporate governance and that can lead to high fines include non-compliance with taxpayer honesty and corruption.

Sustainability risks affect the following traditional risks of investments in securities in particular, and if they occur, could have a significantly negative effect on the yields of an investment in securities:

- Sector risk
- Price change risk
- Issuer/Credit risk
- Dividend risk
- Liquidity risk
- Currency risk

Method of including sustainability risks

The Bank takes sustainability risks into account within the scope of investment advice in the following manner:

Wealth Advisory

In order to evaluate sustainability risks within the scope of investment advice, Deutsche Bank (Switzerland) Ltd uses information such as that from external service providers that have specialised in the qualitative evaluation of ESG factors. Because sustainability risks can have different effects on individual companies, sectors, investment regions, currencies and investment classes (for example, equities or bonds), when recommending financial instruments in investment advice the Bank follows the approach of diversifying investments as broadly as possible in order to reduce the effects of the occurrence of sustainability risks at portfolio level. The Bank generally recommends distribution across a variety of investment classes in order to establish an individual client opportunity / risk profile. In addition, investment advice pursues a policy of a broad spread of investment classes in a variety of branches / sectors, investment regions and currencies.

Financial portfolio management

When decisions are made within the scope of financial portfolio management, the principles detailed under the above-mentioned section on Wealth Advisory for evaluating sustainability risks and for diversifying in order to reduce sustainability risks apply analogously at portfolio level.

In addition to the measures specified under the above-mentioned section on Wealth Advisory, attention is paid to sustainability risks in financial portfolio management at different points during the investment process. Sustainability risks are taken into account during the macro-economic consideration and development of market opinion, when allocating assets to individual investment strategies and when selecting individual financial instruments.

Effects of sustainability risks on yields

Sustainability risks cannot be completely avoided when investing in securities. They generally have a significantly negative effect on the market price of the investment. The sustainability risks of an investment in securities can lead to a material deterioration in the financial profile, profitability or reputation of the underlying company and have negative effects on the market price of the investment. In extreme cases a total loss is possible.

You can find further information about sustainability at <https://deutschewealth.com/>.

Annex

Information about fees and commissions

[An informed investment decision takes account of many different aspects](#)

In addition to the opportunities and risks associated with a security and the manner of functioning of the financial instrument in question, the total expected costs over the term of the investment play an important role in the investment decision. We would like to provide you with some information on the expected costs in order to help you take an informed investment decision.

Generally, the costs are not spread equally over the holding period of an investment. Costs can be charged one-off – for example for a purchase and a sale – or on an ongoing basis during the holding period of the security.

It is therefore important that the cost analysis also takes account of the planned investment horizon, as a longer holding period will reduce the impact of one-off costs on the investment return. On the other hand, the ongoing costs will increase the total cost of an investment over a longer holding period.

The total cost for a security investment comprises the product cost and the costs of services.

Product cost include the costs (e.g. issuer margins for a structured product or management and switching fees for an investment fund) that are charged by the issuer of the security (asset management companies, foreign investment companies, security issuers for bonds and structured products) or included in the price in the form of margins. This cost must be paid by the investor indirectly and reduces the return on the investment.

Service costs include the costs for the provision of services related to the securities, e.g. the execution of transactions (incl. third-party fees and transactional taxes) or investment advisory services. They also include costs for ancillary services such as custody account management or foreign currency conversions. The service costs are to be paid by the investor to the Bank. Where securities issuers pay sales commissions to the Bank in the form of a one-off sales commission or ongoing sales commission, these payments are also reflected in the service costs.

Usually, the costs will change proportionately to changes in the investment amount, but this does not apply to minimum or maximum prices or to fixed prices (i.e. costs expressed as an absolute amount). Please note the cost information does not include any personal taxes that may be due, e.g. capital gains tax or withholding tax. Please ask your relationship manager for information on the transaction-specific costs before you place an order.

[Please do not hesitate to contact us if you have any questions.](#)

A) Applicable fees charged by DBS

DBS Client Fee Schedule

Clients will receive a separate DBS fee schedule which contains additional information about bank service fees applicable. Please ask your relationship manager to receive further information.

Sales commission for the different investments are based on the following estimates (applicable bandwidth):

One-off sales commissions are turnover-dependent one-off payments made by the relevant securities issuer to the Bank managing the client's account in relation to the placement of certificates, structured products and bonds. Alternatively, the securities issuers can grant the Bank a discount on the issue price of the securities, which the Bank may retain for itself. This is reported for information purposes. The consideration is already included in the entry cost.

- Structured product - subscription: Up-front fee 0% - 3%

FX Mark-ups (applicable bandwidth):

The following bandwidth could be applied:

- FX Forwards, Spot and Swaps: 0.025% - 3%
- FX Options: 0.25% - 3% p.a.

B) Additional fees charged directly by third parties

Third party product costs for the different investments are based on the following estimates (historical average costs per year):

Third party costs include the costs charged by the issuer of the security. These in particular include the ongoing costs for funds and certificates and up-front fees for structured products. If the issuer pays sales commissions to the Bank, the total product cost (gross product cost) is reduced by this payment and included as net product cost in order to avoid duplication.

Charges of third party product costs by the issuer of the security depends on whether DBS actively recommends a product or not. Please note, third party product costs are not additional costs charged but are part of the standard pricing of the product, where the product is actively recommended by DBS the third party product cost will be discounted.

- Equity fund: Up-front fee 3.5%, ongoing product costs 1.7% p.a.
- Bond fund: Up-front fee 2.5%, ongoing product costs 1.2% p.a.
- Money market fund: Up-front fee 2%, ongoing product costs 0.3% p.a.
- Hedge fund: Up-front fee 3.9%, ongoing product costs 3% p.a.
- Real Estate fund: Up-front fee 4%, ongoing product cost 1.4% p.a.
- Private Equity fund: Up-front fee 3.9%, ongoing product cost 3% p.a.
- Other funds: Up-front fee 3.7%, ongoing product cost 1.5% p.a.
- ETF: Up-front fee 0.55%, ongoing product cost 0.4% p.a.
- Structured product - secondary market: Up-front fee 1%, ongoing product costs 1.5% p.a.

Third party product costs displayed might be based partially or wholly on generic cost data. This will occur when the bank has not been able to obtain the relevant cost data from a product issuer. Generic cost data is based on historic average cost information and on our experience of typical investment charges for the relevant type of product. These might over or underestimate the third party product costs that you have actually incurred.

Third party service costs for the different investments are based on the following estimates (historical average costs per year):

Costs levied by third parties for executing the transaction.

- Options on equities: Third-party service costs CHF 1.40 / contract
- Index futures: Third-party service costs CHF 1.60 / contract

Contact

Deutsche Bank (Schweiz) AG
Prime Tower
Hardstrasse 201
8005 Zürich

Tel +41 44 224 5000
Fax +41 44 224 5050

Deutsche Bank (Suisse) SA
Place des Bergues 3
Case Postale
1211 Genève 1

Tel +41 22 739 0111
Fax +41 22 739 0700

