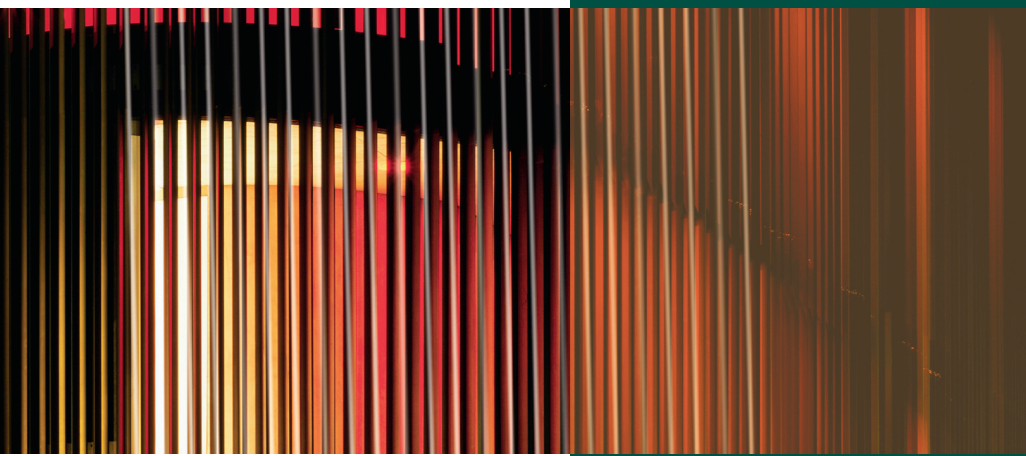




UNION BANCAIRE PRIVÉE



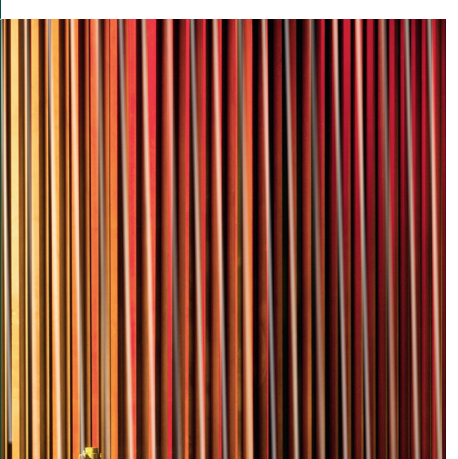
COMMITTED TO YOU



SERVICES
& **FEES**



Switzerland



PRIVATE BANKING AT UBP

ONE VISION

Union Bancaire Privée, which was founded in 1969 by Edgar de Picciotto, specialises in wealth-management. Over the course of just one generation, the Bank has grown at a remarkable pace, whilst preserving its independence. It is a family firm, is one of Switzerland's best-capitalised banks and has a very high shareholders' equity ratio.

UBP's values – innovativeness, passion and creativity – combined with its entrepreneurial vision have enabled it to stand out as a pioneer in the world of finance. Today, thanks to its proven expertise and rigorous approach, the Bank is committed to offering all its clients investment solutions with high added value and suited to the new market environment, as well as providing services of the highest quality and with the utmost transparency.

With its cutting-edge expertise in risk management, the Bank aims to achieve both performance and capital-preservation.

CONVICTIONS

The Bank relies on its entire network, spanning more than twenty locations in the world, to enhance its global expertise with local know-how. UBP's relationship managers are specialised in specific geographical areas to provide you with the service best suited to your culture, lifestyle and preferences. Trust, discretion, understanding and long-term commitment are the foundations of our client relations.

The Investment Committee works closely with our economists and analysts to define the Bank's long-term strategic asset-allocation. This allows our experienced managers to base their investment decisions on strong convictions in their quest to identify the most attractive opportunities in every asset class or market in which we invest. We offer a full range of investment solutions with strong track records, both in traditional and in alternative asset management.

OUR SERVICES

Optimised discretionary managed mandate

The optimised managed mandate is designed for clients who wish to benefit from our specialists' expertise, a strong-conviction approach and tactical asset allocation aimed both at the achievement of performance and the preservation of capital. This mandate, which is derived from institutional asset management styles, offers the choice between three risk profiles and uses dedicated in-house funds managed by our teams of experts. With its advantageous fee structure, this mandate is ideal for moving fast on the markets, which is an essential quality in portfolio-management.

Personalised discretionary managed mandate

The personalised managed mandate is designed for clients who wish to be involved in fixing their portfolio's investment goals whilst benefiting from the advice of our specialised management teams. Such mandates give clients access to the entire investment universe (funds, stocks, bonds, structured products, derivatives) and all asset classes within an open architecture platform. Various options are available depending on the client's risk profile and investment style.

Private banking service

The private banking service is for clients who wish to take full control of their portfolio whilst having access to the products and services offered by UBP. It is first and foremost for financially experienced clients with time to spend every day on the management of their wealth.

PRIVATE BANKING SERVICE (1/2)

This service gives the client freedom to manage their own account. It is designed for clients with time to spend every day on the management of their wealth.

Administrative fee

Gross assets, in CHF

Up to	1,000,000	0.50%
Up to	3,000,000	0.40%
Up to	10,000,000	0.35%
Up to	25,000,000	0.30%
Up to	50,000,000	0.25%
Above	50,000,000	0.20%
Minimum per year		2,000

Transaction fee

See overleaf

Services included

The administrative fee encompasses custody fees (including foreign custody fees), coupon/dividend payment fees and corporate action fees.

Services not included

Various services falling under “account fees” and “banking fees” are not included.

Fee calculation

The administrative fee, charged quarterly on a pro rata basis, is calculated monthly on the overall value of the securities portfolio, including precious metals (physical deposits, metals accounts). Rates listed are not cumulative. Positions held in third-party hedge funds are subject to an additional administrative fee of 0.25%. The fees of our foreign correspondents are included in the transaction fee; if they are higher than our fee, only the third-party fees will apply. In the case of funds, those fees will be charged additionally.

PRIVATE BANKING SERVICE (2/2)

Transaction fee

Equities and bonds

Transaction amount, in CHF

		Bonds	Swiss equities*	Foreign equities EU/US/CAN/JPN** Foreign brokers' fees included	Equities other countries** Foreign brokers' fees included
Up to	50,000	0.90%	1.00%	1.70%	2.00%
Up to	100,000	0.80%	1.00%	1.60%	2.00%
Up to	250,000	0.60%	0.75%	1.40%	1.80%
Up to	500,000	0.40%	0.50%	1.30%	1.50%
Up to	1,000,000	0.30%	0.35%	0.90%	1.30%
Above	1,000,000	0.20%	0.30%	0.75%	1.00%
Minimum per transaction		200	200	200	200

*and foreign equities, on a net basis

**including ETFs

Funds

Transaction amount, in CHF

		Bond and money market funds*		Equity funds		Hedge funds	
		external	in-house	external	in-house	external	in-house
Up to	50,000	1.40%	0.70%	1.60%	0.80%	1.80%	0.90%
Up to	100,000	1.30%	0.65%	1.50%	0.75%	1.70%	0.85%
Up to	250,000	1.20%	0.60%	1.40%	0.70%	1.60%	0.80%
Up to	500,000	0.90%	0.45%	1.10%	0.55%	1.30%	0.65%
Up to	1,000,000	0.80%	0.40%	1.00%	0.50%	1.20%	0.60%
Above	1,000,000	0.70%	0.35%	0.90%	0.45%	1.10%	0.55%
Minimum per transaction		200	200	200	200	200	200

*No transaction fees on UBP money market funds

Precious metals

Transaction amount, in CHF

Up to	500,000	1%
Up to	1,000,000	0.5%
Above	1,000,000	0.25%
Payment on physical conversion		0.5%

All our correspondents' fees are charged in addition to our own fees

Futures, options, in CHF

Futures, including on precious metals

80 per contract

Options

United States	USD 8 per option
Eurex and other stock exchanges	1%
Minimum	100

Options on currencies and precious metals

Net prices

Fees on fiduciary deposits & money market instruments

Deposit amounts, in CHF

	Group	Outside the Group (min. CHF 500,000)
Up to	500,000	
Up to	1,000,000	
Above	1,000,000	
Minimum		
	Up to 3 months	Beyond 3 months
Deposit certificates, Treasury bills and other money market paper	0.125%	0.375%
Minimum	200	200

OPTIMISED DISCRETIONARY MANAGED MANDATE ALL-IN FEE

This mandate is designed for clients who wish to have diversified access to markets through a collective portfolio. It has been elaborated by UBP's in-house specialists and offers three options depending on the risk profile – according to whether your priority is safety or returns.

All-in management fee

Gross assets, in CHF

		Profile 20	Profile 60	Profile 100
Up to	1,000,000	0.50%	0.60%	0.75%
Up to	3,000,000	0.45%	0.55%	0.70%
Up to	10,000,000	0.40%	0.50%	0.65%
Up to	25,000,000	0.35%	0.45%	0.55%
Above	25,000,000	0.30%	0.40%	0.50%
Minimum per year		2,000	2,000	2,000

Transaction fee

Included in the management fee

Administrative fee

Included in the management fee

Services included

The all-in management fee on the optimised discretionary managed mandate encompasses custody fees (including foreign custody fees), coupon/dividend payment fees and corporate action fees.

Services not included

Various services falling under “account fees” and “banking fees” are not included.

Fee calculation

The flat management fee, debited quarterly on a pro rata basis, is calculated monthly on the overall value of the assets. Rates listed are not cumulative.

PERSONALISED DISCRETIONARY MANAGED MANDATE (1/2) DISCRETIONARY FEE

This mandate offers access to all available investment solutions, across all asset classes. This fee schedule allows precise follow-up on the transactions carried out in portfolios.

Management fee

Gross assets, in CHF

		Profile 20	Profile 60	Profile 100
From 1,000,000 to	3,000,000	0.50%	0.70%	0.90%
Up to	10,000,000	0.50%	0.65%	0.80%
Up to	25,000,000	0.50%	0.65%	0.70%
Up to	50,000,000	0.50%	0.60%	0.70%
Above	50,000,000	0.50%	0.55%	0.60%
Minimum per year		2,000	2,000	2,000

Transaction fee

See overleaf

Administrative fee

Gross assets, in CHF

Up to	1,000,000	0.50%
Up to	3,000,000	0.40%
Up to	10,000,000	0.35%
Up to	25,000,000	0.30%
Up to	50,000,000	0.25%
Above	50,000,000	0.20%
Minimum per year		2,000

Services included

Management and administrative fees on the personalised discretionary managed mandate encompass custody fees (including foreign custody fees), coupon/dividend payment fees and corporate action fees.

Services not included

Various services falling under “account fees” and “banking fees” are not included.

Fee calculation

Management fees, debited quarterly on a pro rata basis, are calculated monthly on the overall value of the assets (management fee), and the overall value of the securities portfolio (administrative fee), including precious metals (physical deposits, metals accounts). Rates listed are not cumulative. The fees of our foreign correspondents are included in the transaction fee; if they are higher than our fee, only the third-party fees will apply. In the case of funds, those fees will be charged additionally.

PERSONALISED DISCRETIONARY MANAGED MANDATE (2/2) DISCRETIONARY FEE

Transaction fee

Equities and bonds

Transaction amount, in CHF

		Bonds	Swiss equities*	Equities EU/US/CAN/JPN** Foreign brokers' fees included	Equities other countries** Foreign brokers' fees included
Up to	50,000	0.45%	0.50%	0.85%	1.00%
Up to	100,000	0.40%	0.50%	0.80%	1.00%
Up to	250,000	0.30%	0.375%	0.70%	0.90%
Up to	500,000	0.20%	0.25%	0.65%	0.75%
Up to	1,000,000	0.15%	0.175%	0.45%	0.65%
Above	1,000,000	0.10%	0.15%	0.375%	0.50%
Minimum per transaction		200	200	200	200

*and foreign equities, on a net basis

**including ETFs

Funds

Transaction amount, in CHF

		Bond and money market funds* In-house and external	Equity funds In-house and external	Hedge funds In-house and external
Up to	50,000	0.70%	0.80%	0.90%
Up to	100,000	0.65%	0.75%	0.85%
Up to	250,000	0.60%	0.70%	0.80%
Up to	500,000	0.45%	0.55%	0.65%
Up to	1,000,000	0.40%	0.50%	0.60%
Above	1,000,000	0.35%	0.45%	0.55%
Minimum per transaction		200	200	200

*No transaction fees on UBP money market funds

Precious metals

Transaction amount, in CHF

Up to	500,000	1%
Up to	1,000,000	0.5%
Above	1,000,000	0.25%
Payment for physical conversion		0.5%

All our correspondents' fees are charged in addition to our own fees

Futures, Options, in CHF

Futures, including on precious metals 40 per contract

Options

United States	USD 4 per option
Eurex and other markets	0.5%
Minimum	100

Options on currencies and precious metals Net prices

Fees on fiduciary deposits & money market instruments

Deposit amounts, in CHF

	Group	Outside the Group (min. CHF 500,000)	
Up to	500,000	0.50% per year	
Up to	1,000,000	0.375% per year	0.50% per year
Above	1,000,000	0.25% per year	0.50% per year
Minimum		200	200
		Up to 3 months	Beyond 3 months
Deposit certificates, Treasury bills and other money market paper		0.125%	0.375%
Minimum		200	200

PERSONALISED DISCRETIONARY MANAGED MANDATE ALL-IN WITH TICKET FEE

This mandate offers access to the full range of investment products, throughout all asset classes available to UBP. With a ticket fee, a single fee is applied per transaction, with the administrative fee included in the management fee.

Management fee

Gross assets, in CHF

		Profile 20	Profile 60	Profile 100
From 1,000,000 to	3,000,000	0.90%	1.10%	1.40%
Up to	10,000,000	0.80%	1.00%	1.30%
Up to	25,000,000	0.75%	0.95%	1.20%
Up to	50,000,000	0.70%	0.90%	1.10%
Above	50,000,000	0.65%	0.85%	1.00%
Minimum per year		5,000	5,000	5,000

Transaction fee

All transactions except third-party hedge funds	CHF 150 per transaction
Third-party hedge funds	CHF 400 per transaction

Administrative fee

Included in the management fee

Services included

The all-in fee with a ticket on the personalised discretionary managed mandate encompasses custody fees (including foreign custody fees), coupon/dividend payment fees and corporate action fees.

Services not included

Various services falling under “account fees” and “banking fees” are not included.

Fee calculation

The flat management fee, debited quarterly on a pro rata basis, is calculated monthly on the overall value of the assets. Instead of brokerage fees/fiduciary fees, regardless of transaction size, a fixed amount is charged. The fees of our foreign correspondents are included in the transaction fee; if they are higher than our fee, only the third-party fees will apply. In the case of funds, those fees will be charged additionally.

PERSONALISED DISCRETIONARY MANAGED MANDATE ALL-IN FEE

This mandate offers access to the full range of investment products, across all asset classes available to UBP. Its fee schedule is clear and simple, with all fees – whether management, administrative or transaction fees – included in the management fee.

Management fee

Gross assets, in CHF

		Profile 20	Profile 60	Profile 100
From 1,000,000 to	3,000,000	1.10%	1.30%	1.60%
Up to	10,000,000	1.00%	1.20%	1.50%
Up to	25,000,000	0.95%	1.15%	1.40%
Up to	50,000,000	0.90%	1.10%	1.30%
Above	50,000,000	0.85%	1.05%	1.20%
Minimum per year		6,000	6,000	6,000

Transaction fee

Included in the management fee

Administrative fee

Included in the management fee

Services included

The all-in fee on the personalised discretionary managed mandate encompasses custody fees (including foreign custody fees), coupon/dividend payment fees and corporate action fees.

Services not included

Various services falling under “account fees” and “banking fees” are not included.

Fee calculation

The all-in management fee, debited quarterly on a pro rata basis, is calculated monthly on the overall value of the assets. Rates listed are not cumulative.

ACCOUNT FEES

in CHF

Annual flat fee	500
Numbered account, additional annual fee	750

These fees cover account administration, hold-mail services, e-banking services, financial reporting and access to analysis and UBP financial information.

BANKING FEES

in CHF

Money transfers/cheques

Outgoing payments

Transfers within Switzerland	
Denominated in Swiss francs	10
Denominated in other currencies	30
Transfers abroad	
All currencies	30
Additional fees	
Cash awaiting collection (transmission of instructions)	50
Research fee*	50

Cheques

Bank cheques	
Issuing Bank cheques	30
Issuing bank cheques drawn on another bank*	150
Remittance of cheques	
Collection of cheques drawn on Swiss banks	15 (per cheque), min. 30
Collection of cheques drawn on foreign banks	25 (per cheque), min. 50

*All our correspondents' fees are charged in addition to our own fees

Securities transfers

Securities deposits	free of charge
Securities withdrawals	100 per item, including third-party fees
Physical delivery of securities	100 per item + third-party fees

Teller

Deposits/withdrawals in foreign currencies and physical gold	0.50% agio
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Miscellaneous

Account-closing fee	200
Tax advices	According to country
Rental of safe-deposit box	On request

All the amounts listed in this document are expressed in Swiss francs before VAT, unless otherwise stated. Additional fees or commissions may be charged for transactions and services not listed here.

Some transactions are subject to federal stamp duty.

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