

ACT	SERVICES - CUSTODY BANK OPERATIONS	FEEES AND COMMISSIONS
	CASH FLOW MONITORING AND ASSET SAFEKEEPING	
1.	Opening and closing cash and financial instrument accounts	Free of charge + third party costs *
2.	Safekeeping of financial instruments	<p>Domestic market: 0,30% of the Basis value 10.000.000 EUR and below 0,20% of the Basis value over 10.000.000 EUR 0,15% of the Basis value over 50.000.000 EUR 0,10% of the Basis value over 100.000.000 EUR</p> <p>Foreign market**: Depending on the financial markets / tariff group, max 1% min. 50 EUR per portfolio account</p>
	Clearing and settlement	
3.	(RVP/DVP) - Financial instruments transactions with payment on the market or over the counter.	<p>Domestic market: 0,20%</p> <p>Foreign market**: Depending on the financial markets / tariff group, max 200 EUR</p>
4.	Redemption of financial instruments payments and costs (dividends, coupons, share fractions, ADR/GDR fees etc.)	<p>Domestic market: 0,1%, max 5.000 RSD</p> <p>Foreign market**: 0,1%, max 50 EUR + third party costs</p>
	Financial instruments transfer	
5.	(RF) - Receive/subscription of financial instruments on client's account. Free of payment transactions -FOP-	<p>Domestic market: Free of charge</p> <p>Foreign market**: <u>From accounts with other Bank</u> Depending on the financial markets / tariff group</p> <p><u>From accounts with OTP banka Srbija:</u> Free of charge- for all market groups</p>
6.	(DF) - Delivery/transfer of financial instruments to other account Free of payment transactions -FOP-	<p>Domestic market: 3.000 RSD + third party costs</p> <p>Foreign market**: <u>To accounts with other Bank</u> Depending on the financial markets / tariff group</p> <p><u>To accounts with OTP banka Srbija:</u> 25 EUR</p>
7.	(OTC) - Financial instruments transfer over the counter Transactions with payments -DVP-	10.000 RSD
8.	Order Amendment/Cancellation	20 EUR

	Other services related to assets	
9.	Special services related to corporate actions: a) Representing over issuer b) Tax reclaim on dividends and coupons from abroad	a) 350 EUR + real ("out of pocket") expenses b) 350 EUR + 30% of reclaimed amount + real ("out of pocket") expenses
10.	Real estate transactions	100 EUR
11.	Regular reports.	Free of charge
12.	Custom reports per Asset management request	5.000 RSD per page
	Services with fund's payment/current accounts	
13.	Account open/close	Free of charge + third party costs
	Domestic payment services	
13.	Account maintenance	Free of charge
14.	Electronic statements	Free of charge
15.	Cash inflows/deposits	Free of charge
16.	Electronic internal orders within the Asset management Company	Free of charge
17.	Electronic internal orders within the Custody bank	Free of charge
18.	Electronic external orders out of Custody bank system	0,12%, min 65 RSD
	Foreign payment services	
19.	Account maintenance.	Free of charge
20.	Electronic statements	Free of charge
21.	Inflows/Loro remittances	Free of charge + third party costs ***
22.	Inflows from Kosovo and Metohija in RSD	0,15%, min 1.500 RSD
23.	Transfers between Asset management Company acc. within Custody bank	Free of charge
24.	Transfers between Asset management Company acc. out of Custody bank	0,3%, min 1.500 RSD, max 40.000 RSD + third party costs ***
25.	Nostro transfers to third parties within the Custody bank .	Free of charge + third party costs ***
26.	Nostro transfers to third parties out of the Custody bank	0,5%, min 1.500 RSD, max 50.000 RSD + third party costs ***

NOTES:

Fees and commissions for services provided are calculated as a single payment on the service date or periodically depending on service type the Custody bank provided to the fund (further: The Client).

Beside its fees and commissions the Custody bank may charge the real - out of pocket expenses derived by service providing.

Fees and commissions for provided services become due for payment on the date when the service is provided.

Fees and commissions for services that are calculated and charged periodically, as well as the real costs-out of pocket expenses, will become due for payment on the date stated in the invoice. If the due date of the obligation is a not a business day, then the due date will be the first subsequent business day.

Fees and commissions in EUR are calculated according to the official middle exchange rate of the NBS, on the day of calculation. The fee amount does not include commissions for domestic or foreign payments, commissions of third parties, i.e. brokerage companies, stock exchange, the Central Securities Depository, the NBS and the Securities and Exchange Commission

Taxes are not included in the fees. It is charged specially on services subject of taxing according to applicable regulations.

If during servicing clients the Custody bank has certain "out-of-pocket expenses", such as administrative costs of processing clients documents in country or abroad, advertisements in the public media, extra charges of executing orders or instructions of the client, hiring third parties postal charges, travelling expenses, documents notarization, translations, third party costs and the like, the client is obligated to refund such costs in full amount according to invoices submitted.

In case the Client deposit at OTP banka Srbija, financial instrument which bears additional/hidden costs due to its or belonging market feature, the client is obliged to pay that cost in full amount.

If during servicing client OTP banka Srbija is charged for any tax other client's obligation linked to its financial instrument deposited at OTP banka Srbija, the client is obliged to refund such cost in full amount.

The application of the tariff amount changes for provided Custody bank services is provided under the Agreement without signing a separate annex.

About each fees and commission change, the Custody bank will inform the Asset management company in written, by delivering new Tariff list as "special arrangement" proposal to be signed. In case the Asset management fails to deliver the proposed Tariff list as the "special

arrangement" to Custody bank within the seven days, for services provided to Client, the Custody bank will start to implement fees and commission amounts as stated by this Tariff list of Custody bank id 10741 posted on its Web page.

Fees and Commissions for services provided by the Custody bank may vary and depend on:

- Market conditions and events where Custody bank operates,
- Service processing costs,
- Events derived by changes of Regulations, Decisions, Resolutions, Guidelines and other acts (regardless of law impact),
- Custody bank business decisions
- Other conditions which may affect Custody bank costs.

Fees and Commissions are calculated based on amounts stated in The Tariff list, unless the different amount and calculation method is contacted with Asset Management Company as a "special arrangement".

Tariff act 1. – The Custody bank charges only the cost of the third party

Tariff act 2. -Calculated daily and charged monthly per invoice.

For foreign markets the fees and commissions vary depending on belonging market of financial instrument.

The fees can be contracted separately per specific market, account or instrument type.

The fee is stated without VAT on annual level. It is calculated daily, but fee collection is monthly per account-portfolio.

The fee is applied on financial instrument value as valuation basis. It is calculated on the basis of actual days in a month and the calendar year of 360 days. Financial instruments quoted on market are valued daily by market price. Debt instruments as well as instruments with no market data are evaluated by its par value. Shares of companies under bankruptcy/liquidation have valuation basis zero.

In case calculated value is below minimal fixed amount in tariff list, than minimal fix amount will be charged unless it is contracted on different way.

Tariff act 3. - Calculated per Order: on market or OTC transaction.

Transaction value is a calculation basis.

For foreign markets it may vary from market to market and it is calculated per submitted or recalled Order.

Tariffs may be separately agreed for specific markets or financial instrument type. The Custody bank and the Asset management company can contract fixed amounts or amount cap per order as a "special arrangement".

Tariff act 4. - Calculated per transaction

It is stated comparing to transaction-payment value.

It is charged on settlement date. It applies on dividends, coupon payments, share fractions, ADR/GDR fees and other incomes or expenses executed via Central Securities Depository or Sub-Custodian.

Not applied on principal amount on debt instrument redemption.

Tariff act 5. - Calculated per order

Applied only for service of receiving foreign financial instruments. It is calculated per submitted or recalled Order.

The fee vary depending on belonging market of financial instrument. The fees may be contracted for specific markets, accounts or financial instruments type.

Not applied on:

- Receiving entitlements (RF), resulting securities from eligible holdings (such as rights, warrants or additional shares, other instruments distributed from issuer's profit).
- Receiving (RF) foreign financial instruments delivered from accounts in OTP banka Srbija in case no third party-foreign depository is involved.

Tariff act 6. - Calculated per order

Related to the following transfers: change of depository, financial instrument transfers to accounts with other financial institutions transfers by contracts, resolutions and state institutions decisions. Calculated per submitting or recalling Order

Lower tariff is charged to ordering party only if transfer is handled between accounts in OTP banka Srbija -internally, without involving third parties. For foreign markets the tariff vary depending on belonging market of financial instrument. The tariffs may be contracted for specific markets, accounts or financial instruments type.

Not charged if the transfer is *initiated by the Custody bank without The Orded from Asset Management Company*, for administrative purposes such as: Sub custodian change, additional account segregation or updating the balances as a corporate action results.

Tariff act 7. - Calculated per Order

It is displayed as fixed amount and it is charged on transaction settlement on domestic market. The Custody bank and the Asset management Company can contract it as percentage, fixed amounts or amount cap per transaction as a "special arrangement".

This tariff act is applied on transactions with domestic financial instruments initiated over the counter derived from corporate events from Law on Companies and Law on takeover of Joint Stock companies as well as on other transactions Custody bank may initiate within its legal authorization.

Not applied to foreign financial instruments.

Tariff act 9. - Calculated per Order

It refers only for services of acting per Asset management Order:

- a) Representing client before issuing company on domestic market related to corporate actions (electing on assembly, collecting documents.. etc.) in cases when OTP banka Srbija employee is hired by Client's Order. Not applied if representing service per Client's order is handled by third person-not employed in OTP banka Srbija. Fee is charged on Order day and out of pocket expenses on completing activity.
- b) Tax reclaim service from foreign market via sub custodian based on Double Tax treatment. Fixed amount is charged on Corporate action order submitting and percentual amount as a success fee is charged from cash allocation Order i.e cash inflow from the reclaimed tax amount. The Custody bank and the Asset management may contract as a „special arrangement“ fixed or maximal success fee amount.

Not applicable on processing-administrating ordinary corporate events (share split and reverse split, rights distribution and execution, warrants, share fractions, dividend and coupon settlement, proxy vote, public offer participations, forced trading, etc.).

Tarifni act 16-26. - Calculated per Order

Tariffs for domestic payments are applied in favour of residents and non-residents.

* Central securities depositary or other financial institutions costs

**** SPECIAL NOTES FOR OPERATING WITH FOREIGN MARKETS**

Services on foreign markets are charged according to formed tariff groups containing the market list per country and form an integral part of the Tariff agreed with the client.

The Custody bank retains the right to amend the tariff group and tariffs adjusting it with its business costs and market conditions

Market accessibility may vary due to Sub custodian activities and relations with third parties.

*** On submitting the fcy transfer Order to Custody bank, the Asset management company select the cost option (the way of paying participating financial institutions service fees): OUR or SHARED .

- I. **Option OUR** means all cost in fcy payments: Custody bank fee as well as other financial institutions participating in transaction (“third party cost”) bears the ordering party. By selecting this option, the ordering party pays all costs on order execution, and beneficiary side is credited with the amount as stated in Order.

On order execution, custody bank calculates and charges the third party cost to ordering party by following specification:

Third party cost amount	Order amount
1.200,00 RSD	0,00 - 5.000,00 EUR
1.400,00 RSD	5.000,01 - 12.500,00 EUR
2.400,00 RSD	12.500,01 - 25.000,00 EUR
2.800,00 RSD	25.000,01 - 50.000,00 EUR
4.800,00 RSD	50.000,01 i više EUR

- The custody bank charges third party costs on spot for fcy transfers to accounts with other banks;
- In case of transfers to fcy account with Custody bank (internal transfer), no third party cost will be charged;
- Third party costs are charged in RSD. If the ordering party has no RSD to cover these costs, it has a duty to secure it by converting available fcy;
- Fund members, submitting the orders to OTP banka Srbija as payment bank are not affected by „special arrangement“ between Asset management company and Custody bank . Fund members are treated as regular clients who are affected by General Terms and conditions of OTP banka Srbija payment and fcy services.

- II. **Option SHARED (SHA)** means shared costs, i.r. ordering side pays Custody bank fee on spot, while other participating financial institutions service fees, as third party costs bears the payment beneficiary. By selecting this option, other financial institutions participating in transaction collect its service fee from subject of transfer – amount from the Order. Beneficiary account is credited by amount from the Order deducted for thirs party fees. Custody bank does not have data on third party costs and it can not forseen the egzact amount credited to beneficiary.

ASSET AND LIABILITY COMMITTEE