

Valid as at: 7 September 2018

Type of fee	Rate of fee	
Entry fee (purchase)	3,0%	
Exit fee (redemption)	1,0% up to 6 months *	0,0% 6 months and more *
Conversion fee	1,0% up to 1 month *	0,0% more than 1 month *

* ref. duration of holding of repurchased or converted Participation Units (PU)

GENERAL TERMS

All time periods, in particular those referring to the duration of holding PU specified herein, shall be calculated in conformance with the applicable provisions of the Civil Code.

Detailed information about calculation of the fees can be found in the Prospectus of appropriate Fund.

In the Schedule of Fees are used the terms defined in the Articles of Funds. The Articles are Appendix No 2 to the Prospectus of appropriate Fund.

ENTRY FEE

The entry fee is charged on the settlement day of the purchase order for PU.

The entry fee is not charged on direct payments, i.e. payments made without the need to submit a separate order to purchase the Distributor's Shares, paid into an individual account assigned to the Participant Sub-Register or to the Fund's general purchase account maintained for a given Sub-fund by the Depository.

EXIT FEE

The exit fee is charged on the settlement day of the redemption order for PU.

In the case of redemption of PU which have undergone conversion, the holding time which serves as the basis for determination of the exit fee shall start on the Valuation Day of the first order as a results of which redeemed PU have been recorded in a Sub-register of any of the Sub-funds

CONVERSION FEE

The conversion fee is charged on the settlement day of the conversion order for PU.

NOTICE: Settlement of conversion order is possible exclusively within given Fund.

In order to determine duration of holding PU subject to conversion in the respective register of the Fund's Participant, the Valuation Day of their purchase for the Sub-register from which they are redeemed is taken into account.

REINVESTMENT

Each first purchase of PU for a given Sub-register following settlement of redemption of PU from the same Sub-register is automatically exempted from entry fee, up to the amount of money the Participant received as a result of execution of the redemption order.

The exemption referred to above is possible when all the requirements specified below are met:

1. The purchase order in question is the first purchase order following the settlement of a redemption order. The exemption shall not be granted, when the Participation Units are recorded in the Fund Participant's Sub-register as a result of a conversion order.
2. The period between the Valuation Date on which the redemption order for PU was settled and the Valuation Date on which the purchase order for PU is settled does not exceed 90 (ninety) days. The settlement dates of Participants' orders are specified in the Fund's Prospectus.