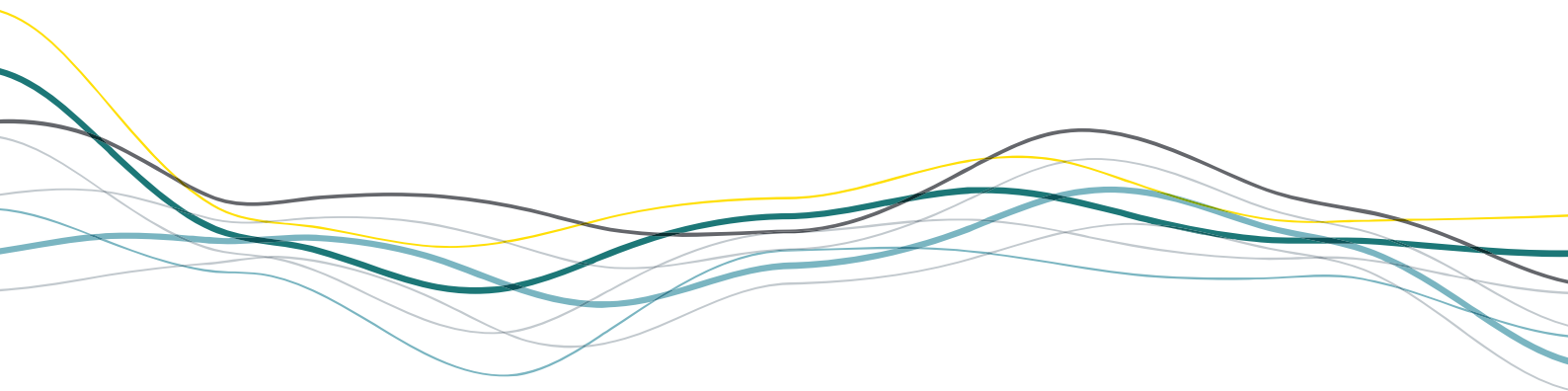




INSINGER  
GILISSEN  
A QUINTET PRIVATE BANK

# INSIGHT INTO COSTS



Would you like to know the costs and fees of investing when you have us managing your investment portfolio? And do you appreciate having insight into both our fees as well as the fees and costs of the funds you might be invested in? We care about being open in this respect so you can have trust in our transparent and honest approach.

## **On which factors do your investment costs depend?**

The yearly investment costs you pay are dependent on the type of service we provide to you, the value of your portfolio, your risk profile and the type of assets in your portfolio. In this document we share an example portfolio and specify the costs to give you a clearer idea. By 'type of service' we mean our service Asset Management (managed investment portfolio structured as a fund).

## **Which costs are applicable?**

You are subject to the following costs:

- Private Banking fee and Asset Management fee
- Bid and ask rates of the assets within the mutual fund
- VAT (21%)
- Other fund costs
- Costs of the assets within the portfolio

In the presented example we assume a full investment of the assets in our current investment portfolios. The portfolios are based on the model portfolios that we use in our Asset Management.

A glossary can be found at the end of this document.

**Assets** € **1,000,000**

Overview costs <sup>(1)</sup>	% of assets	Value
<b>Annual recurring fees</b>	<b>1.89%</b>	<b>€ 18,921</b>
<b>Cost of services</b>	<b>0.73%</b>	<b>€ 7,297</b>
<b>InsingerGilissen, including VAT</b>	<b>0.73%</b>	<b>€ 7,260</b>
Private Banking fee	0.60%	€ 6,000
VAT	0.13%	€ 1,260
<b>Third parties</b>	<b>0.00%</b>	<b>€ 37</b>
<b>Costs of Beheerstrategie (BS) fund</b>	<b>1.16%</b>	<b>€ 11,624</b>
Beheerstrategie management fee <sup>(2)</sup>	0.85%	€ 8,500
Other indirect costs <sup>(3)</sup>	0.31%	€ 3,124

Cumulative effect of fees on portfolio with standard expected annual return of 4.00%, at the request of the regulator	Sale after one year	Sale after three years	Sale after five years
<b>Gross result</b>	<b>€ 1,040,000</b>	<b>€ 1,124,864</b>	<b>€ 1,216,653</b>
Total fees	€ 18,921	€ 57,968	€ 98,679
Total fees as percentage gross result <sup>(4)</sup>	1.82%	5.15%	8.11%
<b>Annual recurring fees</b>	<b>€ 18,921</b>	<b>€ 57,968</b>	<b>€ 98,679</b>
<b>Cost of services</b>	<b>€ 7,297</b>	<b>€ 22,357</b>	<b>€ 38,058</b>
<b>Costs of Beheerstrategie (BS) fund</b>	<b>€ 11,624</b>	<b>€ 35,611</b>	<b>€ 60,621</b>
Beheerstrategie management fee <sup>(2)</sup>	€ 8,500	€ 26,041	€ 44,330
Other indirect costs <sup>(3)</sup>	€ 3,124	€ 9,570	€ 16,291

Cumulative effect of fees on investment with annual expected return of 5.00%, based on riskprofile	Sale after one year	Sale after three years	Sale after five years
<b>Gross result</b>	<b>€ 1,050,000</b>	<b>€ 1,157,625</b>	<b>€ 1,276,282</b>
Total fees	€ 18,921	€ 58,546	€ 100,672
Total fees as percentage gross result <sup>(4)</sup>	1.80%	5.06%	7.89%
<b>Annual recurring fees</b>	<b>€ 18,921</b>	<b>€ 58,546</b>	<b>€ 100,672</b>
<b>Cost of services</b>	<b>€ 7,297</b>	<b>€ 22,580</b>	<b>€ 38,827</b>
<b>Costs of Beheerstrategie (BS) fund</b>	<b>€ 11,624</b>	<b>€ 35,966</b>	<b>€ 61,845</b>
Beheerstrategie management fee <sup>(2)</sup>	€ 8,500	€ 26,301	€ 45,225
Other indirect costs <sup>(3)</sup>	€ 3,124	€ 9,665	€ 16,620

*(1) The cost component are explained in the Service Document. The Costs under "Costs of services" will be charged to you directly and the "Costs of instruments in which investments are made" will be charged to you indirectly. This is in fact incorporated in the price of the instruments. Your Client Advisor can provide you with a more detailed breakdown of the charges. This cost indication is based on an estimate of a turnover ratio of 40%. This means that 40% of the portfolio, after one year on average, has been sold and repurchased.*

*(2) These are the fees incurred in the Beheerstrategie fund. These fees are not charged directly to you but are included in the price of the fund. You pay the Asset Management fee indirectly to InsingerGilissen Asset Management N.V., the manager of the Beheerstrategie fund.*

*(3) This is an indication of other indirect costs incurred in the Management Strategy. These costs are not charged directly to you, but are incorporated in the price of the fund. Other indirect costs include other ongoing costs (eg administration costs and audit fees) and costs of the instruments in which the Management Strategy currently invests. You pay these costs indirectly to the provider of the instrument or to the party that provided the services. The Other indirect costs are included in the cost overview, insofar as they are known to InsingerGilissen.*

*(4) This percentage has been rounded.*

**Assets** € **3,000,000**

Overview costs <sup>(1)</sup>	% of assets	Value
<b>Annual recurring fees</b>	<b>1.59%</b>	<b>€ 47,688</b>
<b>Cost of services</b>	<b>0.43%</b>	<b>€ 12,817</b>
<b>InsingerGilissen, including VAT</b>	<b>0.42%</b>	<b>€ 12,705</b>
Private Banking fee	0.35%	€ 10,500
VAT	0.07%	€ 2,205
<b>Third parties</b>	<b>0.00%</b>	<b>€ 112</b>
<b>Costs of Beheerstrategie (BS) fund</b>	<b>1.16%</b>	<b>€ 34,871</b>
Beheerstrategie management fee <sup>(2)</sup>	0.85%	€ 25,500
Other indirect costs <sup>(3)</sup>	0.31%	€ 9,371

Cumulative effect of fees on portfolio with standard expected annual return of 4.00%, at the request of the regulator	Sale after one year	Sale after three years	Sale after five years
<b>Gross result</b>	<b>€ 3,120,000</b>	<b>€ 3,374,592</b>	<b>€ 3,649,959</b>
Total fees	€ 47,688	€ 146,542	€ 250,218
Total fees as percentage gross result <sup>(4)</sup>	1.53%	4.34%	6.86%

<b>Annual recurring fees</b>	<b>€ 47,688</b>	<b>€ 146,542</b>	<b>€ 250,218</b>
<b>Cost of services</b>	<b>€ 12,817</b>	<b>€ 39,387</b>	<b>€ 67,252</b>
<b>Costs of Beheerstrategie (BS) fund</b>	<b>€ 34,871</b>	<b>€ 107,155</b>	<b>€ 182,965</b>
Beheerstrategie management fee <sup>(2)</sup>	€ 25,500	€ 78,359	€ 133,796
Other indirect costs <sup>(3)</sup>	€ 9,371	€ 28,796	€ 49,169

Cumulative effect of fees on investment with annual expected return of 5.00%, based on riskprofile	Sale after one year	Sale after three years	Sale after five years
<b>Gross result</b>	<b>€ 3,150,000</b>	<b>€ 3,472,875</b>	<b>€ 3,828,845</b>
Total fees	€ 47,688	€ 148,000	€ 255,270
Total fees as percentage gross result <sup>(4)</sup>	1.51%	4.26%	6.67%

<b>Annual recurring fees</b>	<b>€ 47,688</b>	<b>€ 148,000</b>	<b>€ 255,270</b>
<b>Cost of services</b>	<b>€ 12,817</b>	<b>€ 39,779</b>	<b>€ 68,610</b>
<b>Costs of Beheerstrategie (BS) fund</b>	<b>€ 34,871</b>	<b>€ 108,221</b>	<b>€ 186,660</b>
Beheerstrategie management fee <sup>(2)</sup>	€ 25,500	€ 79,139	€ 136,498
Other indirect costs <sup>(3)</sup>	€ 9,371	€ 29,083	€ 50,162

*(1) The cost component are explained in the Service Document. The Costs under "Costs of services" will be charged to you directly and the "Costs of instruments in which investments are made" will be charged to you indirectly. This is in fact incorporated in the price of the instruments. Your Client Advisor can provide you with a more detailed breakdown of the charges. This cost indication is based on an estimate of a turnover ratio of 40%. This means that 40% of the portfolio, after one year on average, has been sold and repurchased.*

*(2) These are the fees incurred in the Beheerstrategie fund. These fees are not charged directly to you but are included in the price of the fund. You pay the Asset Management fee indirectly to InsingerGilissen Asset Management N.V., the manager of the Beheerstrategie fund.*

*(3) This is an indication of other indirect costs incurred in the Management Strategy. These costs are not charged directly to you, but are incorporated in the price of the fund. Other indirect costs include other ongoing costs (eg administration costs and audit fees) and costs of the instruments in which the Management Strategy currently invests. You pay these costs indirectly to the provider of the instrument or to the party that provided the services. The Other indirect costs are included in the cost overview, insofar as they are known to InsingerGilissen.*

*(4) This percentage has been rounded.*

**Assets** € **5,000,000**

Overview costs <sup>(1)</sup>	% of assets	Value
<b>Annual recurring fees</b>	<b>1.41%</b>	<b>€ 70,406</b>
<b>Cost of services</b>	<b>0.25%</b>	<b>€ 12,287</b>
<b>InsingerGilissen, including VAT</b>	<b>0.24%</b>	<b>€ 12,100</b>
Private Banking fee	0.20%	€ 10,000
VAT	0.04%	€ 2,100
<b>Third parties</b>	<b>0.00%</b>	<b>€ 187</b>
<b>Costs of Beheerstrategie (BS) fund</b>	<b>1.16%</b>	<b>€ 58,118</b>
Beheerstrategie management fee <sup>(2)</sup>	0.85%	€ 42,500
Other indirect costs <sup>(3)</sup>	0.31%	€ 15,618

Cumulative effect of fees on portfolio with standard expected annual return of 4.00%, at the request of the regulator	Sale after one year	Sale after three years	Sale after five years
<b>Gross result</b>	<b>€ 5,200,000</b>	<b>€ 5,624,320</b>	<b>€ 6,083,265</b>
Total fees	€ 70,406	€ 216,739	€ 370,757
Total fees as percentage gross result <sup>(4)</sup>	1.35%	3.85%	6.09%
<b>Annual recurring fees</b>	<b>€ 70,406</b>	<b>€ 216,739</b>	<b>€ 370,757</b>
<b>Cost of services</b>	<b>€ 12,287</b>	<b>€ 37,826</b>	<b>€ 64,706</b>
<b>Costs of Beheerstrategie (BS) fund</b>	<b>€ 58,118</b>	<b>€ 178,913</b>	<b>€ 306,051</b>
Beheerstrategie management fee <sup>(2)</sup>	€ 42,500	€ 130,833	€ 223,805
Other indirect costs <sup>(3)</sup>	€ 15,618	€ 48,080	€ 82,246

Cumulative effect of fees on investment with annual expected return of 5.00%, based on riskprofile	Sale after one year	Sale after three years	Sale after five years
<b>Gross result</b>	<b>€ 5,250,000</b>	<b>€ 5,788,125</b>	<b>€ 6,381,408</b>
Total fees	€ 70,406	€ 218,895	€ 378,243
Total fees as percentage gross result <sup>(4)</sup>	1.34%	3.78%	5.93%
<b>Annual recurring fees</b>	<b>€ 70,406</b>	<b>€ 218,895</b>	<b>€ 378,243</b>
<b>Cost of services</b>	<b>€ 12,287</b>	<b>€ 38,202</b>	<b>€ 66,012</b>
<b>Costs of Beheerstrategie (BS) fund</b>	<b>€ 58,118</b>	<b>€ 180,693</b>	<b>€ 312,231</b>
Beheerstrategie management fee <sup>(2)</sup>	€ 42,500	€ 132,134	€ 228,324
Other indirect costs <sup>(3)</sup>	€ 15,618	€ 48,558	€ 83,907

*(1) The cost component are explained in the Service Document. The Costs under "Costs of services" will be charged to you directly and the "Costs of instruments in which investments are made" will be charged to you indirectly. This is in fact incorporated in the price of the instruments. Your Client Advisor can provide you with a more detailed breakdown of the charges. This cost indication is based on an estimate of a turnover ratio of 40%. This means that 40% of the portfolio, after one year on average, has been sold and repurchased.*

*(2) These are the fees incurred in the Beheerstrategie fund. These fees are not charged directly to you but are included in the price of the fund. You pay the Asset Management fee indirectly to InsingerGilissen Asset Management N.V., the manager of the Beheerstrategie fund.*

*(3) This is an indication of other indirect costs incurred in the Management Strategy. These costs are not charged directly to you, but are incorporated in the price of the fund. Other indirect costs include other ongoing costs (eg administration costs and audit fees) and costs of the instruments in which the Management Strategy currently invests. You pay these costs indirectly to the provider of the instrument or to the party that provided the services. The Other indirect costs are included in the cost overview, insofar as they are known to InsingerGilissen.*

*(4) This percentage has been rounded.*



**Assets** € **10,000,000**

Overview costs <sup>(1)</sup>	% of assets	Value
<b>Annual recurring fees</b>	<b>1.13%</b>	<b>€ 112,662</b>
<b>Cost of services</b>	<b>-0.04%</b>	<b>€ -3,575</b>
<b>InsingerGilissen, including VAT</b>	<b>-0.04%</b>	<b>€ -3,950</b>
Private Banking fee	0.05%	€ 5,000
VAT	0.01%	€ 1,050
Reimbursement	-0.10%	€ -10,000
<b>Third parties</b>	<b>0.00%</b>	<b>€ 375</b>
<b>Costs of Beheerstrategie (BS) fund</b>	<b>1.16%</b>	<b>€ 116,237</b>
Beheerstrategie management fee <sup>(2)</sup>	0.85%	€ 85,000
Other indirect costs <sup>(3)</sup>	0.31%	€ 31,237

Cumulative effect of fees on portfolio with standard expected annual return of 4.00%, at the request of the regulator	Sale after one year	Sale after three years	Sale after five years
<b>Gross result</b>	<b>€ 10,400,000</b>	<b>€ 11,248,640</b>	<b>€ 12,166,529</b>
Total fees	€ 112,662	€ 347,790	€ 596,624
Total fees as percentage gross result <sup>(4)</sup>	1.08%	3.09%	4.90%
<b>Annual recurring fees</b>	<b>€ 112,662</b>	<b>€ 347,790</b>	<b>€ 596,624</b>
<b>Cost of services</b>	<b>€ -3,575</b>	<b>€ -11,036</b>	<b>€ -18,932</b>
<b>Costs of Beheerstrategie (BS) fund</b>	<b>€ 116,237</b>	<b>€ 358,826</b>	<b>€ 615,556</b>
Beheerstrategie management fee <sup>(2)</sup>	€ 85,000	€ 262,397	€ 450,136
Other indirect costs <sup>(3)</sup>	€ 31,237	€ 96,428	€ 165,421

Cumulative effect of fees on investment with annual expected return of 5.00%, based on riskprofile	Sale after one year	Sale after three years	Sale after five years
<b>Gross result</b>	<b>€ 10,500,000</b>	<b>€ 11,576,250</b>	<b>€ 12,762,816</b>
Total fees	€ 112,662	€ 351,245	€ 608,670
Total fees as percentage gross result <sup>(4)</sup>	1.07%	3.03%	4.77%
<b>Annual recurring fees</b>	<b>€ 112,662</b>	<b>€ 351,245</b>	<b>€ 608,670</b>
<b>Cost of services</b>	<b>€ -3,575</b>	<b>€ -11,146</b>	<b>€ -19,315</b>
<b>Costs of Beheerstrategie (BS) fund</b>	<b>€ 116,237</b>	<b>€ 362,391</b>	<b>€ 627,984</b>
Beheerstrategie management fee <sup>(2)</sup>	€ 85,000	€ 265,005	€ 459,224
Other indirect costs <sup>(3)</sup>	€ 31,237	€ 97,387	€ 168,760

(1) The cost component are explained in the Service Document. The Costs under "Costs of services" will be charged to you directly and the "Costs of instruments in which investments are made" will be charged to you indirectly. This is in fact incorporated in the price of the instruments. Your Client Advisor can provide you with a more detailed breakdown of the charges. This cost indication is based on an estimate of a turnover ratio of 40%. This means that 40% of the portfolio, after one year on average, has been sold and repurchased.

*(2) These are the fees incurred in the Beheerstrategie fund. These fees are not charged directly to you but are included in the price of the fund. You pay the Asset Management fee indirectly to InsingerGilissen Asset Management N.V., the manager of the Beheerstrategie fund.*

*(3) This is an indication of other indirect costs incurred in the Management Strategy. These costs are not charged directly to you, but are incorporated in the price of the fund. Other indirect costs include other ongoing costs (eg administration costs and audit fees) and costs of the instruments in which the Management Strategy currently invests. You pay these costs indirectly to the provider of the instrument or to the party that provided the services. The Other indirect costs are included in the cost overview, insofar as they are known to InsingerGilissen.*

*(4) This percentage has been rounded.*

# PRIVATE INDIVIDUALS FEE CHART

An all-in fee applies to our services and corresponding additional services. This comprises the Private Banking fee (subject to VAT) and the Asset Management fee. The Asset Management fee is a percentage of your assets invested in the fund structure. This fee is deducted within the fund, amounts to 0.85% per year and is exempt from VAT.

The Private Banking fee is a percentage of the assets in your account. We charge this fee in retrospect at the end of each quarter. The fee is calculated over the average assets in your account on the final calendar day of each month in the relevant quarter. The percentage used to calculate the Private Banking fee over a calendar quarter depends on the total average assets you and your family hold in the preceding calendar quarter for which we provide Asset Management or Investment Advice services. We call these the (combined) family assets. By family we mean your family in the descending and ascending lines (parents, grandparents, children, grandchildren and great-grandchildren) as well as spouses and co-habiting partners. The assets of companies of which you or your family owns more than 25% of the shares are included in the family assets.

The total average family assets are calculated as the average of the combined family assets on the final calendar day of each month in the relevant quarter. Changes to the amount of the combined family assets mean that your fee may come under a different category in the table below at the start of a new quarter. In this case, your Private Banking fee will change.

Standard Private Banking fee (% per year)	
(Family) assets	Private Banking fee
€ 10 million or higher*	0.05% (Shoe Box and Private Plan included)
€ 5 million to € 10 million	0.20% (Private Plan included)
€ 3 million to € 5 million	0.35% (Private Plan included)
€ 1 million to € 3 million	0.60% (Private Plan included)
€ 350.000 to € 1 million	0.80%

\* If the size of the (family) assets is €10 million or higher, we will reimburse a standard amount of 0.10% over the assets in your account.

The published Private Banking fee is excluding VAT.

The above table lists the services that are included in the Private Banking fee. The additional services listed below are subject to additional fees.

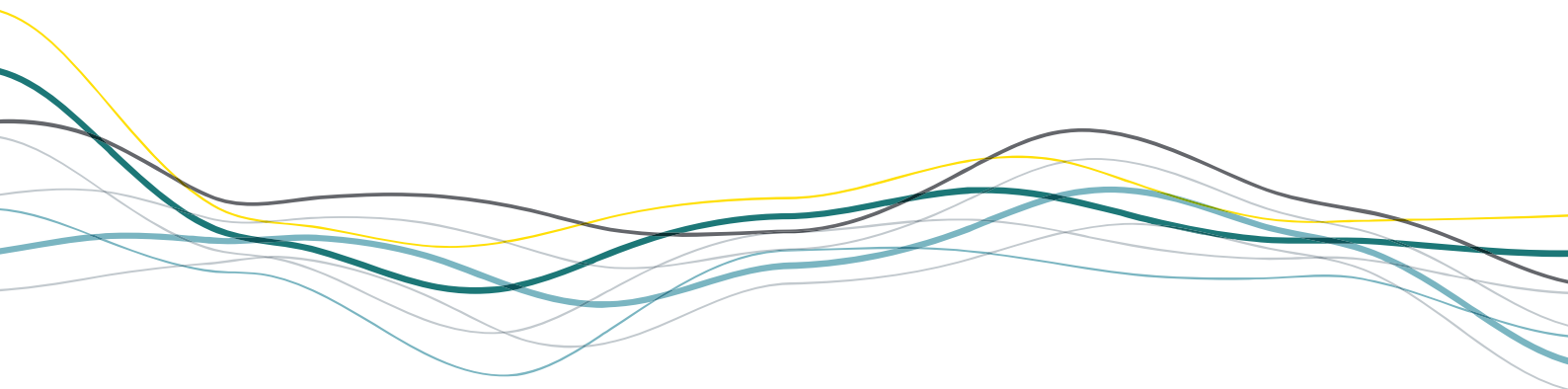
Private Banking Services	
Shoe Box	€ 415 per month (excl. VAT) or an hourly rate of € 94 (excl. VAT)
Administration & Executor support	€ 94 up to € 285 per hour (excl. VAT)

N.B. Liquid assets administered in a separate (savings) account are not included in the calculation of the average (family) assets. Incoming and outgoing payments in foreign currencies are processed as standard in euros, unless you have opted for a different currency profile.



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# GLOSSARY



## Private Banking fee

The percentage is based on the sum of the (family) assets for which we provide asset management. This means that due to the change in the size of the clustered family assets, your rate may change at the start of a new quarter. The exact percentages can be found in our Fee Chart. We charge the Private Banking Fee every quarter in arrears, based on the average asset value of your account at the end of each month in the relevant quarter. Do you have a balance in a separate checking account? Then this balance is not included in the calculations.

## VAT

21% VAT is charged on the Private Banking fee, the Asset Management fee is exempt from VAT.

## Bid and offer rates of instruments in which the fund invests

This is the difference between the bid and ask price of an instrument. These fees are not charged directly to you, but are included in the price of the instrument in which the fund invests. These costs will be made known to you in as far as we have access to them. If these costs are not known to InsingerGilissen, the standard costs will be applied.

## Other fund costs

In addition to the Asset Management fee, this concerns the other fund costs (such as administration costs, accountant's fees, purchase and sale costs incurred by the fund).

## Costs of instruments

These are the costs of the underlying products in which you can invest. For example, the costs (management fees etc.) of investment funds and trackers. These costs are absorbed into the price of the product in question, and in turn in the value of the portfolio.

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