

Asset Management Slovenskej sporiteľne,  
správ. spol., a. s.  
Tomášikova 48  
832 65 Bratislava

Slovenská sporiteľňa, a. s.  
Tomášikova 48  
832 37 Bratislava  
[www.slsp.sk](http://www.slsp.sk) [www.erste-am.sk](http://www.erste-am.sk)

## Charges and expenses connected with Active portfolio management

The example of charges and expenses is calculated annually. It is based on the position of portfolios as at 31/12/2018 and the level of published ongoing expenses in the individual portfolio funds as at 31/12/2018. Private bankers will provide a detailed breakdown of charges and expenses for clients.

No change is planned in the portfolio management fee.

The real ongoing and transaction expenses will vary depending on the current portfolio positions and the frequency of trading in third party funds. When purchasing or selling units, Erste Group AG charges a fee of 0.05% of the transaction volume, with a minimum level of EUR 6.90.

**Absolute values are based on an investment of EUR 100,000, or USD 100,000 for USD portfolios.**

EUR portfolios	Portfolio management fee <sup>[1]</sup>	Ongoing expenses <sup>[2]</sup>	Transaction expenses <sup>[3]</sup>	Total	Portfolio management fee <sup>[1]</sup>	Ongoing expenses <sup>[2]</sup>	Transaction expenses <sup>[3]</sup>	Total
Conservative portfolio	0.80%	0.45%	0.01%	<b>1.26%</b>	€ 804.00	€ 448.70	€ 13.80	<b>€ 1,266.50</b>
Balanced portfolio	0.90%	0.57%	0.01%	<b>1.48%</b>	€ 900.00	€ 565.89	€ 13.80	<b>€ 1,479.69</b>
Dynamic portfolio	1.00%	0.74%	0.01%	<b>1.75%</b>	€ 996.00	€ 737.72	€ 13.80	<b>€ 1,747.52</b>
USD portfolios								
Conservative portfolio	0.80%	0.87%	0.04%	<b>1.71%</b>	\$ 804.00	\$ 865.90	\$ 40	<b>\$ 1,709.90</b>
Balanced portfolio	0.90%	0.88%	0.04%	<b>1.82%</b>	\$ 900.00	\$ 883.65	\$ 40	<b>\$ 1,823.65</b>
Dynamic portfolio	1.00%	1.08%	0.04%	<b>2.12%</b>	\$ 996.00	\$ 1,108.35	\$ 40	<b>\$ 2,144.35</b>

<sup>[1]</sup> The quoted portfolio management fee includes VAT. The calculation of the portfolio management fee is also relevant for clients who have chosen a combined portfolio management fee (fixed + performance-based remuneration); the estimated performance-based remuneration is derived from the given portfolio's expected returns.

<sup>[2]</sup> *Weighted average of ongoing charges for funds in the portfolio. In the case of funds managed by Asset Management Slovenskej sporiteľne, správ. spol., a. s. (AM SLSP), the client is given a refund of 65% of the fund administration fee and this is reflected in the calculation of ongoing expenses. In the case of third-party funds, any payments that AM SLSP receives in connection with the mutual funds in the portfolio will be transferred to the client.*

<sup>[3]</sup> *The estimate of transaction expenses is based on the frequency of trading in third party funds in portfolios in 2018; for every purchase and sale of a fund, a third-party fee of EUR 6.90 was charged. Portfolio transactions are conducted without fund entry and exit charges.*