

Sales Commissions and Other Monetary Benefits

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Zürcher Kantonalbank offers its clients a wide variety of proprietary as well as third-party-owned investment funds and structured products. For these sales activities and associated services Zürcher Kantonalbank receives sales commissions from the product suppliers.

These sales commissions are covered in special agreements with the product suppliers – independently of the Bank's business relationship with its clients.

Where investment funds are concerned, sales commissions (in particular referred to as „trailer fees“) form part of the management commission provided for in the fund regulations. As a general rule, these sales commissions are calculated on the basis of the volume invested in the investment funds and are periodically payable.

Where structured products are concerned, sales commissions take the form of a discount on the issue price, a compensation included in the issue price, or other one-time or recurring fees.

The following table shows you the maximum rates, i.e. the maximum amount of sales commissions paid to Zürcher Kantonalbank

Product class	Product category	Commissions as a percentage of the annualised investment volume	Commissions as a percentage of the annualised investment volume for funds marketed by Zürcher Kantonalbank in connection with investment recommendations
Investment funds	Money market funds	0 to 1.5% p.a.	0 to 0.5% p.a.
	Bond funds	0 to 1.5% p.a.	0 to 1.0% p.a.
	Equity funds	0 to 2.0% p.a.	0 to 1.5% p.a.
	Real estate funds	0 to 1.0% p.a.	0 to 0.5% p.a.
	Asset allocation funds	0 to 1.5% p.a.	0 to 1.0% p.a.
	Alternative investment funds	0 to 2.0% p.a.	0 to 1.5% p.a.
	Other investment funds	0 to 2.0% p.a.	0 to 1.5% p.a.

Product class	Product category	Term		
		up to 1 year	1 to 3 years*	> 3 years*
Structured products	Capital protection	0 to 1.50% absolute	0 to 1.25% p.a.	0 to 1.00% p.a.
	Yield enhancement	0 to 1.50% absolute	0 to 1.25% p.a.	0 to 1.00% p.a.
	Participation	0 to 1.50% absolute	0 to 1.00% p.a.	0 to 0.75% p.a.
	Other investments	0 to 2.00% absolute	0 to 1.75% p.a.	0 to 1.50% p.a.

* The commissions per annum refer to the maximum remuneration as a percentage of the annualised investment volume, calculated as an average over the entire term of the structured product.

Where Zürcher Kantonalbank's proprietary investment products are concerned, the Bank performs other functions in addition to sales; for investment funds, it acts in particular as the asset manager and custodian bank. As a result, the entire (management) commission provided for in the relevant agreement for these investment products remains with Zürcher Kantonalbank.