

# **Management fees**

## **QUERCUS Short Duration**

1. The remuneration paid to Quercus TFI S.A. for managing the Subfund consists of the following:

a) a fixed amount no higher than 0.8% on an annual basis computed based on the Subfund's Net Asset Value on a given day,

b) a variable amount no higher than 20% of the increase in the Subfund's Net Asset Value per participation unit above the reference rate equal to the WIBID 6M + 25bps annual value.

2. The maximum Distribution Fee amounts to:  
1.5% of the payment made by the participant.

## **QUERCUS Capital Accumulation**

1. The remuneration paid to Quercus TFI S.A. for managing the Subfund consists of the following:

a) a fixed amount no higher than 1% on an annual basis computed based on the Subfund's Net Asset Value on a given day,

b) a variable amount no higher than 20% of the increase in the Subfund's Net Asset Value per participation unit above the reference rate equal to the WIBID 6M + 40bps annual value.

2. The maximum Distribution Fee amounts to:  
1.5% of the payment made by the participant.

## **QUERCUS Treasury Bonds**

1. The remuneration paid to Quercus TFI S.A. for managing the Subfund consists of the following:

a) a fixed amount no higher than 1.2% on an annual basis computed based on the Subfund's Net Asset Value on a given day,

b) a variable amount no higher than 20% of the increase in the Subfund's Net Asset Value per a participation unit above the reference rate equal to the change in the Treasury Bond Spot Poland index value.

2. The maximum Distribution Fee amounts to:  
1.5% of the payment made by the participant.

### **QUERCUS Absolute**

1. The remuneration paid to Quercus TFI S.A. for managing the Subfund consists of the following:

a) a fixed amount no higher than 2.0% on an annual basis computed based on the Subfund's Net Asset Value on a given day,

b) a variable amount no higher than 20% of the increase in the Subfund's Net Asset Value per participation unit above the reference rate equal to the the highest valuation of a participation unit (HWM-alltime).

2. The maximum Distribution Fee amounts to:  
2.5% of the payment made by the participant.

### **QUERCUS Global Balanced**

1. The remuneration paid to Quercus TFI S.A. for managing the Subfund consists of the following:

a) a fixed amount no higher than 2.0% on an annual basis computed based on the Subfund's Net Asset Value on a given day,

b) a variable amount no higher than 20% of the increase in the Subfund's Net Asset Value per participation unit above the reference rate equal to the highest valuation of a participation unit (HWM-alltime).

2. The maximum Distribution Fee amounts to:  
2.8% of the payment made by the participant.

### **QUERCUS Aggressive**

1. The remuneration paid to Quercus TFI S.A. for managing the Subfund consists of the following:

a) a fixed amount no higher than 2.0% on an annual basis computed based on the Subfund's Net Asset Value on a given day,

b) a variable amount no higher than 20% of the increase in the Subfund's Net Asset Value per a participation unit above the reference rate equal to the change in the WIG index value.

2. The maximum Distribution Fee amounts to:  
3.3% of the payment made by the participant.

### **QUERCUS Global Growth**

1. The remuneration paid to Quercus TFI S.A. for managing the Subfund consists of the following:

a) a fixed amount no higher than 2.0% on an annual basis computed based on the Subfund's Net Asset Value on a given day,

b) a variable amount no higher than 20% of the increase in the Subfund's Net Asset Value per a participation unit above the reference rate equal to the change in MSCI ACWI Net Total Return USD Index value.

2. The maximum Distribution Fee amounts to:  
3.3% of the payment made by the participant.

### **QUERCUS lev**

1. The remuneration paid to Quercus TFI S.A. for managing the Subfund consists of fixed amount no higher than 2.0% on an annual basis computed based on the Subfund's Net Asset Value on a given day.

2. The maximum Distribution Fee amounts to:  
3.8% of the payment made by the participant.

### **QUERCUS short**

1. The remuneration paid to Quercus TFI S.A. for managing the Subfund consists of the fixed amount no higher than 2.0% on an annual basis computed based on the Subfund's Net Asset Value on a given day.

2. The maximum Distribution Fee amounts to:  
3.8% of the payment made by the participant.

### **QUERCUS Gold**

1. The remuneration paid to Quercus TFI S.A. for managing the Subfund consists of fixed amount no higher than 2.0% on an annual basis computed based on the

Subfund's Net Asset Value on a given day.

2. The maximum Distribution Fee amounts to:  
3.8% of the payment made by the participant.

### **QUERCUS Silver**

1. The remuneration paid to Quercus TFI S.A. for managing the Subfund consists of fixed amount no higher than 2.0% on an annual basis computed based on the Subfund's Net Asset Value on a given day.
2. The maximum Distribution Fee amounts to:  
3.8% of the payment made by the participant.

### **QUERCUS Tech lev**

1. The remuneration paid to Quercus TFI S.A. for managing the Subfund consists of the fixed amount no higher than 2.0% on an annual basis computed based on the Subfund's Net Asset Value on a given day.
2. The maximum Distribution Fee amounts to:  
3.8% of the payment made by the participant.

### **QUERCUS Multistrategy FIZ**

1. The remuneration paid to Quercus TFI S.A. for managing the Fund consists of the following:
  - a) a fixed amount no higher than 3% on an annual basis computed based on the Fund's Net Asset Value on a given day,
  - b) a variable amount no higher than 20% of the increase in the Fund's Net Asset Value per a certificate above the reference rate equal to the highest valuation of the Fund's Net Asset Value per certificate on a given day (HWM-alltime).
2. The maximum Distribution Fee amounts to:  
4% of the payment made by the participant

### **Franklin Flexible Income**

1. The remuneration paid to Quercus TFI S.A. for managing the Subfund consists of the fixed amount no higher than 1.2% on an annual basis computed based on the Subfund's Net Asset Value on a given day.

2. The maximum Distribution Fee amounts to:  
2.0% of the payment made by the participant.

### **Franklin Balanced**

1. The remuneration paid to Quercus TFI S.A. for managing the Subfund consists of the fixed amount no higher than 1.5% on an annual basis computed based on the Subfund's Net Asset Value on a given day.
2. The maximum Distribution Fee amounts to:  
3.5% of the payment made by the participant.

### **Franklin Diversified Equity**

1. The remuneration paid to Quercus TFI S.A. for managing the Subfund consists of the fixed amount no higher than 2.0% on an annual basis computed based on the Subfund's Net Asset Value on a given day.
2. The maximum Distribution Fee amounts to:  
5.0% of the payment made by the participant.

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