

Tariffs AAA*

Discretionary Portfolio Management

Up to US\$ 1 million	1,30%**
US\$ 1 million to USD 5 million	1,20%
Above US\$ 5 million	1,10%

Non-discretionary management (administration) of Investment Accounts

Up to US\$ 1 million	0,60%***
US\$ 1 million to USD 5 million	0,50%
Above US\$ 5 million	0,40%

Account closure and/or cancelation of mandate

Up to 1%

**Fee rates are approved in January 2017 and are applicable in February 2017, they do not include 7% from Tax on Property Transfer and Services (ITBMS), for services that apply in compliance with the provisions of Law 8 dated March 15, 2010, in its article 76 that amends paragraph 6 of the article 1057-V of the Fiscal Code.*

** The charge is quarterly and is calculated on the market price value of the Customer Portfolio plus the cash portion of the previous month of the end of the quarter of each year. (End of February, May, August, November)*

**Rates are subject to negotiations and agreements with customers. Bank and Investment accounts managed outside or territory of Panama pay additional up to 0.2%.*

**It will be possible to receive compensation for advice, business reference, and professional services to other institutions or financial entities, which will negotiate the retrocessions to receive for their services. In these cases, compensation will be received on the part of the entity that AAA treats, without prejudice to the company's customers.*

**These rates do not include expenses or bank commissions.*

***Min. US\$ 5,000, -p.a.*

****Min US\$ 3,500, -p.a.*

Signature: _____

Date: _____