

**INFORMATIONAL BROCHURE ON THE MAXIMUM RATES IN SECURITIES MARKET OPERATIONS
AND SERVICES**

MAPFRE ASSET MANAGEMENT, SGIIC, S.A.

Official Registration No.: 121

Effective from: 07/17/2015

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- The amounts in this brochure are stated in euros.

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PORTFOLIO MANAGEMENT.

Discretionary and individual portfolio management	Fee	
	%	Minimum (euros)
On cash in the managed portfolio (annual)	2.50	
On re-valuation of the managed portfolio (annual)	20.00	

- Application of rates

- On cash value: These rates are annual, and are applied and will be settled in the periods agreed upon with the client. The calculation basis will be the cash value of the managed portfolio at the end of the accrual period.
- On re-valuation: This commission shall be applied once a year on the re-valuation of the portfolio. The aforementioned re-valuation shall be the result of comparing the cash value of the portfolio as at January 1—or the starting date if it's later—with that as at December 31 of each year, subtracting the contributions and adding the returns made in the period.

Both fees may be applied together or just one fee may be applied, as agreed with the client in the contract.

For periods of less than a year, the ratio resulting from the general fee corresponding to the number of days elapsed in the accrual period shall be earned.

- Applicable fees and expenses

The Portfolio Management service does not include intermediation services, custody and administration services nor any other services that may be provided to the client; such services will be charged separately.

- Applicable taxes

Applicable taxes will be charged on the rates under this section.

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