

Appendix II.

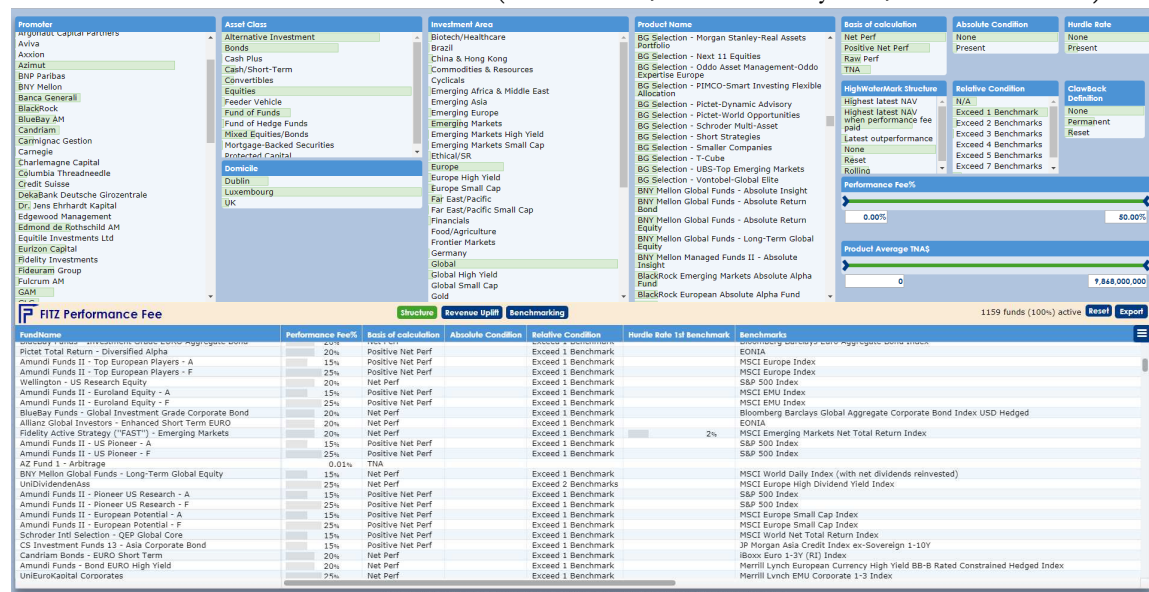
Fitz Partners Web-Based Performance Fee Module.

(<https://perffee.fitzpartners.com>)

Fitz Partners has developed a web-based solution that gives our subscribers access to the entire database of detailed performance fees on which this report is based. From the module, users are able to access fund level (or share class level when different) fee structures laid out in a consistent manner in order to allow possible comparison.

A. The module delivers three separate screens based on users filtering options:

- **Detailed performance fee structures at fund level.**
 - Fund Name
 - Performance Fee %
 - Basis of Calculation (Net Perf, Positive Net Perf, Raw Perf and TNA)
 - Absolute Condition (%)
 - Relative Condition (Exceed one or many Benchmarks, Exceed HWM)
 - Hurdle Rate (%) to apply to Relative Condition
 - Name of the Benchmark(s)
 - NAV Calculation Frequency
 - Crystallisation Frequency
 - HWM Structure (Highest Latest NAV, Latest Outperformance)
 - HWM Duration (Permanent, number of years)
 - Claw Back Definition (Permanent, Reset, None)
 - Claw Back Duration (Permanent, number of years, Exceed HWM)



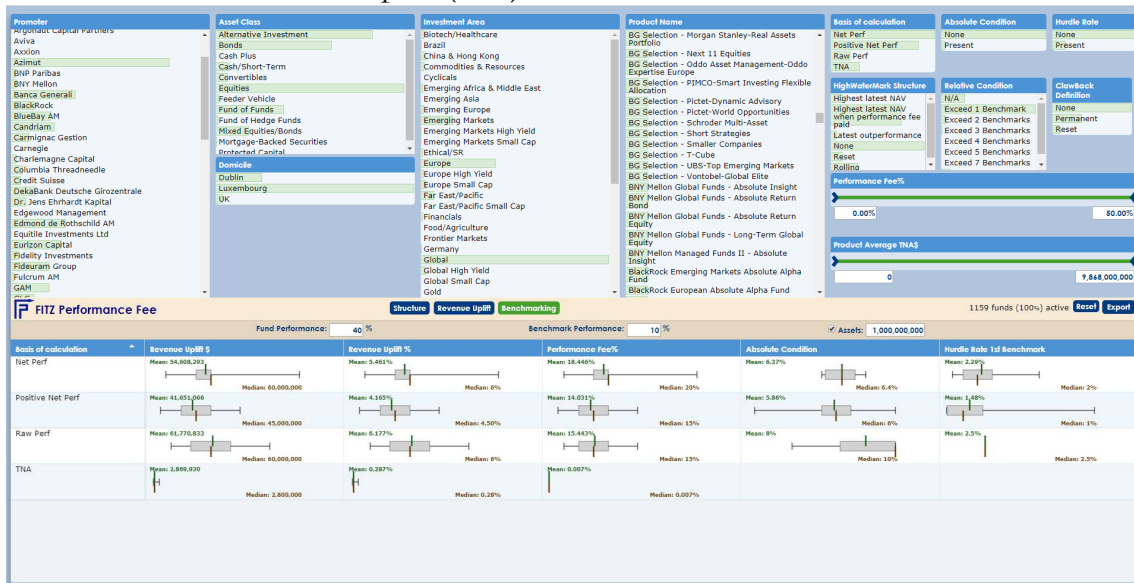
Fund Name	Performance Fee%	Basis of calculation	Absolute Condition	Relative Condition	Hurdle Rate 1st Benchmark	Benchmarks
Pictet Total Return - Diversified Alpha	20%	Positive Net Perf	Exceed 1 Benchmark			EOPIA
Amundi Funds II - Top European Players - A	15%	Positive Net Perf	Exceed 1 Benchmark			MSCI Europe Index
Amundi Funds II - Top European Players - F	25%	Positive Net Perf	Exceed 1 Benchmark			MSCI Europe Index
Wellington - US Research Equity	20%	Net Perf	Exceed 1 Benchmark			S&P 500 Index
Amundi Funds II - Euriland Equity - A	15%	Positive Net Perf	Exceed 1 Benchmark			MSCI EMU Index
Amundi Funds II - Euriland Equity - F	25%	Positive Net Perf	Exceed 1 Benchmark			MSCI EMU Index
BlueBay Funds - Global Investment grade Corporate Bond	20%	Net Perf	Exceed 1 Benchmark			Bloomberg Barclays Global Aggregate Corporate Bond Index USD Hedged
Alliand Global Investors - Enhanced Short Term EURO	20%	Net Perf	Exceed 1 Benchmark			EOPIA
Fidelity Active Strategy ("FAST") - Emerging Markets	20%	Net Perf	Exceed 1 Benchmark	2%		MSCI Emerging Markets Net Total Return Index
Amundi Funds II - US Pioneer - A	15%	Positive Net Perf	Exceed 1 Benchmark			S&P 500 Index
Amundi Funds II - US Pioneer - F	25%	Positive Net Perf	Exceed 1 Benchmark			S&P 500 Index
AZ Fund 1 - Arbitrage	0.01%	TNA	Exceed 1 Benchmark			S&P 500 Index
BNY Mellon Global Funds - Long-Term Global Equity	15%	Net Perf	Exceed 1 Benchmark			MSCI World Daily Index (with net dividends reinvested)
UniDividendenAS	15%	Net Perf	Exceed 2 Benchmarks			MSCI Europe High Dividend Yield Index
Amundi Funds II - Pioneer US Research - A	15%	Positive Net Perf	Exceed 1 Benchmark			S&P 500 Index
Amundi Funds II - Pioneer US Research - F	25%	Positive Net Perf	Exceed 1 Benchmark			S&P 500 Index
Amundi Funds II - European Potential - A	15%	Positive Net Perf	Exceed 1 Benchmark			MSCI Europe Small Cap Index
Amundi Funds II - European Potential - F	25%	Positive Net Perf	Exceed 1 Benchmark			MSCI Europe Small Cap Index
Schroder Intl Selection - QEP Global Core	15%	Positive Net Perf	Exceed 1 Benchmark			MSCI World Net Total Return Index
CS Investment Funds 13 - Asia Corporate Bond	15%	Positive Net Perf	Exceed 1 Benchmark			JP Morgan Asia Credit Index ex-Sovereign 1-10Y
Amundi Funds - EURO Short Term	20%	Net Perf	Exceed 1 Benchmark			iBoxx Euro 1-3Y (RU) Index
Amundi Funds - Bond EURO High Yield	20%	Net Perf	Exceed 1 Benchmark			Merrill Lynch European Currency High Yield BB-B Rated Constrained Hedged Index
UniEuroCapital Corporates	7.4%	Net Perf	Exceed 1 Benchmark			Merrill Lynch EMU Corporate 1-3 Index

● **Revenue uplift simulator at fund level** based on the users' filters and assumptions regarding fund returns and benchmark performance.

- Fund Name
- Revenue Uplift (%)
- Revenue Uplift (US\$)
- Performance Fee (%)
- Basis of Calculation
- Absolute Condition
- Relative Condition
- Hurdle Rate

● **Benchmarking** performance fee structures and revenue uplift based on the users' filters delivers the “average” performance fee structure and revenue uplift.

- Basis of Calculation
- Revenue Uplift (%)
- Revenue Uplift (US\$)
- Performance Fee (%)
- Absolute Condition (%)
- Hurdle Rate (%)



B. The module allows filtering by:

- Promoter
- Domicile
- Asset Class
- Investment Area
- Product Name
- Performance Fee Basis of Calculation
- Absolute Condition
- Relative Condition
- Hurdle Rate
- Claw Back Definition
- High Water Mark Structure
- Performance Fee %
- Fund latest average TNAs



The screenshot displays the FITZ Performance Fee filter interface. It features several filter categories on the left and right, with corresponding values selected for each. The categories include:

- Promoter:** A list of financial institutions such as Abn-Amro Capital Partners, Aviva, and BlackRock.
- Asset Class:** Options like Alternative Investment, Bonds, and Cash Plus.
- Investment Area:** Categories such as Biotech/Healthcare, Brazil, and Europe High Yield.
- Product Name:** A list of specific fund names, including BG Selection - Morgan Stanley-Real Assets Portfolio and BlackRock European Absolute Alpha Fund.
- Basis of calculation:** Options for Net Perf, Positive Net Perf, and Rate Perf.
- Absolute Condition:** Options for None and Present.
- Hurdle Rate:** Options for None and Present.
- HighWaterMark Structure:** Options for Highest latest NAV, Highest latest NAV when performance fee paid, Latest outperformance, None, Reset, and Rollino.
- Relative Condition:** Options for N/A, Exceed 1 Benchmark, Exceed 2 Benchmarks, Exceed 3 Benchmarks, Exceed 4 Benchmarks, Exceed 5 Benchmarks, and Exceed 7 Benchmarks.
- ClawBack Definition:** Options for None, Permanent, and Reset.
- Performance Fee%:** A slider set to 0.00%.
- Product Average TNAs:** A slider set to 0, with a maximum value of 1,848,000,000.

At the bottom, the interface shows "1159 Funds (100%) active" and buttons for "Reset" and "Export".