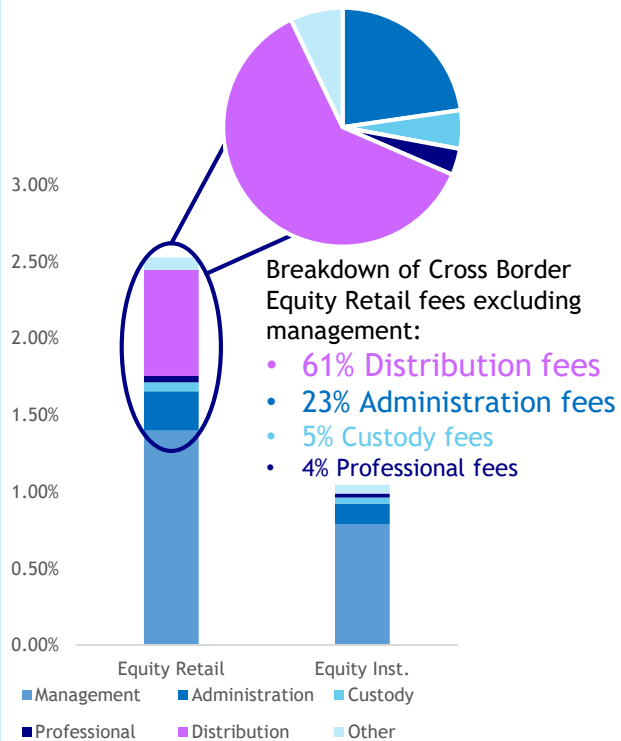


European & UK Fund Fees & Expenses Dashboard

Ongoing Charges Breakdown

Source: *Fitz Fund Charges Databases (1)*



Share Class Types

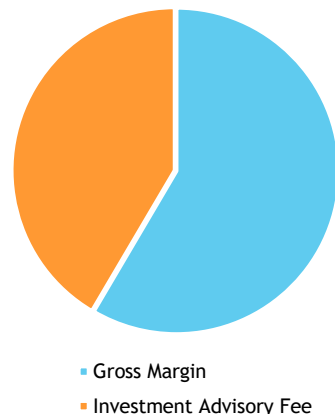
Source: *Fitz Fund Charges Databases (1)*

23% of UK retail assets are still held in pre-RDR retail share classes while their fees have dropped by **9%** since the introduction of Clean Classes

Management Fees in Focus

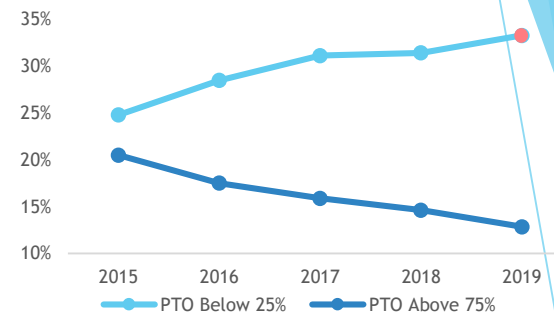
Source: *Fitz Investment Advisory Benchmarking Report (2)*

9% The decrease in average investment advisory fee in the last 12 months



Portfolio Turnover Rates

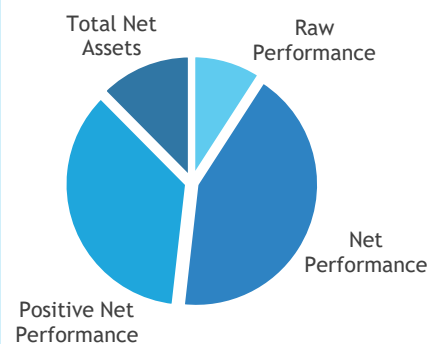
Source: *Fitz Portfolio Turnover & Transaction Fees Analysis (4)*



33% Of Equity funds portfolio turnover were below 25% in the last year*

Performance Fees Basis of Calculation

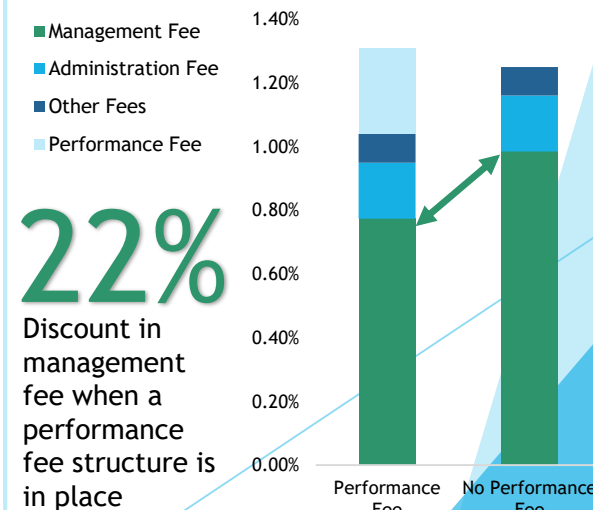
Source: *Fitz Performance Fees Benchmarking Report (3)*



12% The percentage of cross border funds with a performance fee structure

Performance Fee "Twin" Analysis**

Source: *Fitz Performance Fee Twins Research (5)*



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FITZ Partners Ltd is a London-based research company specialising in the detailed calculations of fund fees and expenses, delivering UK and Pan-European fund fees benchmarks. FITZ Partners is a unique provider of independently calculated investment fund fees and expense data.

Through meticulous calculations, FITZ Partners delivers not only Total Expenses but actual fund expense breakdowns and fee benchmarks at the lowest level of operations possible. FITZ Partners main focus is to support the European funds industry participants in their costs management efforts and fiduciary responsibilities.

FITZ Partners aim to assist asset managers with a regular delivery of consistent and detailed fund expense calculations and fee benchmarks, allowing fund operators and their boards to conduct detailed accurate reviews of funds operating costs.

Methodology / Sources

All information presented in the European Fund Fee & Expenses Dashboard has been sourced from Fitz Partners suite of products and research reports listed below:

(1) [Fitz Fund Charges Databases \(UK & Cross-border\)](#)

FITZ Partners calculations specifically describe, alongside Management fees, any Administration, Custody, Distribution, Audit, Professional, Custody Handling/Transaction, Performance, Subsidy or Other operating expenses paid by a fund, at share class level. All fees have been calculated from the latest available investment funds audited annual reports.

(2) [Fitz Investment Advisory Benchmarking Report](#)

FITZ Partners provides a unique benchmarking analysis, isolating and clearly defining the part of the management fee that is actually paid for the pure investment advisory function of investment funds in Europe.

(3) [Fitz Performance Fees Benchmarking Report](#)

FITZ Partners provides a unique insight into the structures of fund Performance Fees. Our web-based module and hard-copy report covers Luxembourg, Dublin and UK funds.

(4) [Fitz Portfolio Turnover & Transaction Fees Analysis](#)

FITZ Partners delivers a unique source of Portfolio Turnover rates and Transaction Fees for UK domiciled investment funds.

* Value based on calculations using the latest available Annual Reports for 2019.

(5) [FITZ Performance Fee Twins Research – 2019](#)

A detailed study of the performance related fees offered in dual “Twin” share classes across Europe**.

** Performance Fee Twin Share Classes are pairs of almost identical share classes, with matching entry requirements and target audience, where the only difference between the two is that one of the ‘twin’ share classes has a performance fee element, and, therefore, a different level of overall operating expenses.



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