

# FITZ Quarterly Fund Charges

Unique source of fund fees and expenses for cross-border and UK funds. Our data enables detailed and comprehensive fee analysis of any fund product or share class, including “Clean” classes as well as those not disclosing any Ongoing Charge Figure or TERs in marketing documents.

## Indispensable Management Tool

- Access over **122,000** fee **calculations** at share class level covering **149 promoters**.
- Powers **Fee Reviews, Board Reports, Strategic Pricing** with the most consistent and detailed fee data available.
- **Benchmark** your fee structures with consistent fee data on your competitors.
- Establish fund **pricing strategies** - share class creation by distribution channel.
- Contribute to investment **due-diligence** process.
- Review **fee revenue**, both current and projected.
- **Justify** level of fees borne by your funds
- Back **negotiations** of service providers' fees
- Improve **market intelligence** and review current industry practices.

## Unrivalled Fee Disclosure

At share class level, each fee calculation exposes the following costs when charged:

- Management fee
- Administration fee
- Custody fee
- Audit fee
- Professional fee
- Distribution fee
- Taxe d'abonnement\*
- Waiver / Subsidy
- Performance fee
- Brokerage fee\*
- Custody Transaction fee
- Ongoing Charge Figure (OCF)
- Securities Lending fee
- TER including Performance fee
- Closing Total Net Assets
- Average Total Net Assets
- Reported Net Flow in Accounts

All data is disclosed in % and in absolute terms in reporting currencies and in US Dollar.

\* For Luxembourg funds only.

## A Proven Methodology

- Fitz fees calculations take into account all fees disclosed in audited financial statements
- All fees are calculated and verified internally by Fitz Partners
- Meticulous fund by fund calculation providing unique fee breakdowns at share class level
- Consistent calculation methodology allows comparison across competitors, asset classes and domiciles

## Fund Data

- Fund Classification:
  - Asset Class
  - Asset Class Subtype (“Quant”/“Enhanced”)
  - Investment Area
  - The IA Sectors & Nominated Classes\*\*
- Fund Details:
  - Share Class Type (Retail, Clean, Clean-Wholesale, Institutional, CDSC, ETF...)
  - Performance Fees Structure Flag
  - Fixed Fee Structure Flag
  - Fee Caps Flag
  - Minimum Investment
  - Reporting Currency
  - Fund Promoters
  - Fund Domicile
  - Date of Source Report & Accounts
  - Service Providers (Administrator, Custodian, Legal Advisor and Auditor)
- Coverage:
  - International Fund Charges: cross-border funds domiciled in Luxembourg and Dublin
  - UK Fund Charges: funds domiciled in the UK

\*\* UK domiciled funds.



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# FITZ Quarterly Fund Charges

## Content & Coverage

### International Fund Charges Luxembourg & Dublin Funds:

#### 115 Promoters

- AB
- Aberdeen Standard
- ABN AMRO
- Allianz Global Investors
- Amundi AM
- AQR Capital Management
- Artisan Partners
- Aviva
- AXA IM
- AXA Rosenberg IM
- Azimut
- Baillie Gifford
- Banca Generali
- Baring AM
- BlackRock
- BlueBay AM
- BMO Global AM
- BNP Paribas
- BNY Mellon
- Candriam
- Capital Group
- Carmignac Gestion
- Carnegie
- Clerical Medical
- Columbia Threadneedle
- Comgest
- Credit Suisse
- Degroof Petercam
- DekaBank Deutsche Girozentrale
- Deutsche Bank
- Dimensional Fund Advisors
- Dreyfus Corporation
- Eastspring Investments
- Eaton Vance Management
- Edgewood Management
- Edmond de Rothschild AM
- Eurizon Capital
- Falcon Private Bank
- Fidelity Investments
- Fideuram Group
- Fiera Capital Limited
- First State Investments
- Franklin Templeton Investments
- Fulcrum AM
- GAM
- Goldman Sachs
- GQG Partners LLC
- Guinness AM
- Harding Loevner
- Hermes
- HSBC
- ING Solutions Investment Management
- Insight Investment
- Invesco
- Investec
- Irish Life
- Janus Henderson Investors
- JPMorgan
- Jupiter
- Kames Capital
- Lazard Asset Management
- Legal & General
- Legg Mason Group
- Lemanik
- Lindsell Train
- Liontrust Asset Management
- Lombard Odier Darier Hentsch
- Lord Abbett
- M&G
- Man GLG
- Manulife AM
- Massachusetts Fin. Services (MFS)
- Matthews Asia
- Mediolanum
- Mercer Global Investments
- Merian Global Investors
- Metzler
- Mirabaud
- Morgan Stanley
- Muzinich & Co
- Natixis
- Neuberger Berman
- NN Investment Partners
- Nomura Bank
- Nord Est Asset Management
- Nordea
- Northern Trust
- Oaktree Capital Management
- PGIM Investments
- Pictet Funds
- PIMCO
- PineBridge Investments
- Polar Capital Partners
- Principal Global Investors
- RBC Wealth Management
- Robeco Group
- Russell Investments
- Santander
- Sarasin & Cie
- Schroders
- SEI
- State Street
- Stone Harbor Investment Partners
- Syz AM
- T. Rowe Price
- UBS
- Unigestion
- Union Bancaire Privée
- Union Investment
- Vanguard Group
- Veritas Asset Management
- Vontobel Group
- Wellington Management
- Wells Fargo Fund Management
- William Blair & Co.

#### Benchmarks by:

- Share Types:
  - Retail
  - Clean
  - Institutional
  - etc...
- Fee Structure (fixed)
- Asset Class
- Investment Area
- Performance
- Fee Categories
- Distribution Fees
- Accounting Year
- And many more...

### UK Domiciled Fund Charges:

#### 71 Promoters

- Aberdeen Standard
- Allianz Global Investors
- Architas Multi-Manager
- Argonaut Capital Partners
- Artemis
- Aviva
- AXA IM
- Baillie Gifford
- Barclays
- Baring AM
- BlackRock
- BMO Global AM
- BNY Mellon
- CAF Charity Money Management
- CBF of the Church of England
- CCLA Investment Management
- Close Fund Management
- Columbia Threadneedle
- Dimensional Fund Advisors
- EdenTree IM
- Epworth Investment Management
- Equitle Investments Ltd
- Equity Trustees
- Fidelity Investments
- First State Investments
- Franklin Templeton Investments
- FundRock Partners
- Fundsmith LLP
- GAM
- HBOS Investment Fund Managers
- HSBC
- Invesco
- Investec
- Janus Henderson Investors
- JO Hambro Capital Management
- JP Morgan
- Jupiter
- Kames Capital
- Lazard Asset Management
- Legal & General
- Legg Mason Group
- Link Fund Solutions Ltd
- Liontrust Asset Management
- M&G
- Maitland Institutional Services Ltd
- Majedie AM
- Man GLG
- Marlborough Fund Managers
- Mayfair Capital Investment Management
- Merian Global Investors
- Morgan Stanley
- Natixis
- Orbis IM
- Premier AM
- Quilter Investors
- Rathbone
- River & Mercantile Asset Management
- Royal London
- Ruffer
- Russell Investments
- Sarasin & Cie
- Schroders
- Scottish Widows
- Seven Investment Management
- Smith & Williamson
- St James's Place
- State Street
- TUTMAN
- UBS
- Valu-Trac Investment Management
- Vanguard Group...

### Unique Fee Breakdown at Share Class level

Fund Name	Fund/Class Type	Clean Sub Type	Asset Class	MinInv (US\$)	Investment Area	Report Type	Report Date	Mgmt%	Admin%	Custody%	Audit%	Professional%	Distribution%	Tax d'ab%	Other%	Subsidy%	TER%	Cust Transaction%	OCF%	Performance %	Brokerage %	Securities Lending%
XYZ - UK Equity  W	Clean	Wholesale	Equities	10,000,000	UK	A	31-Dec-18	0.80%	0.37%	0.03%	0.01%	0.01%	0.00%	0.05%	0.03%	-0.01%	1.29%	0.03%	1.32%	0.20%	0.49%	0.00%



About 30% of our total coverage of over 28,900 share classes do not quote an Ongoing Charge (OCF) in their audited financial accounts and do not show on others collected fee listings.

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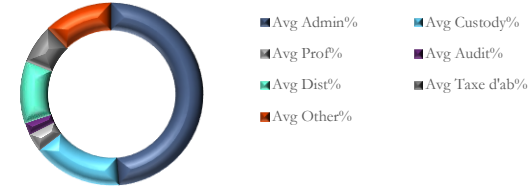


# FITZ Quarterly Fund Charges

## Peer Group Analysis & Board Reporting

### Unique Detailed Fund Fees vs Peer Group Fees

### Peer Group Non-Management Fees



### Fitz Fee Review for Asset Managers

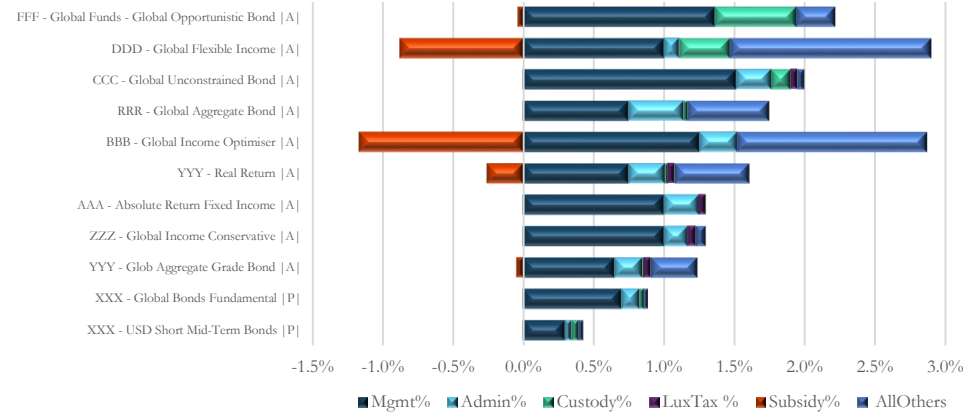
#### ZZZ - Global Income Conservative |A| (Bundled)

PromoterName	Year	Domicile	Fund Name	Fund AUM(US\$)	Mgmt%	Admin%	Custody%	LuxTax %	Subsidy%	AllOthers	OCF%
XXX	2018	Luxembourg	XXX - USD Short Mid-Term Bonds  P	10,863,962	0.30%	0.05%	0.05%	0.00%	0.00%	0.03%	0.43%
XXX	2018	Luxembourg	XXX - Global Bonds Fundamental  P	2,289,629	0.70%	0.13%	0.03%	0.00%	0.00%	0.03%	0.89%
YYY	2018	Luxembourg	YYY - Glob Aggregate Grade Bond  A	10,856,298	0.65%	0.20%	0.01%	0.05%	-0.05%	0.33%	1.19%
ZZZ	2019	Luxembourg	ZZZ - Global Income Conservative  A	8,707,715	1.00%	0.17%	0.00%	0.06%	0.00%	0.07%	1.30%
AAA	2019	Luxembourg	AAA - Absolute Return Fixed Income  A	9,472,634	1.00%	0.25%		0.05%			1.30%
YYY	2019	Luxembourg	YYY - Real Return  A	11,044,267	0.75%	0.26%	0.02%	0.05%	-0.26%	0.53%	1.35%
BBB	2019	Dublin	BBB - Global Income Optimiser  A	3,247,956	1.25%	0.27%	0.00%	0.00%	-1.17%	1.35%	1.70%
RRR	2019	Dublin	RRR - Global Aggregate Bond  A	12,335,333	0.75%	0.39%	0.03%	0.00%	0.00%	0.58%	1.75%
CCC	2018	Luxembourg	CCC - Global Unconstrained Bond  A	6,802,385	1.51%	0.25%	0.14%	0.05%	0.00%	0.05%	2.00%
DDD	2018	Dublin	DDD - Global Flexible Income  A	9,889,398	1.00%	0.11%	0.36%	0.00%	-0.88%	1.43%	2.02%
FFF	2018	Dublin	FFF - Global Funds - Global Opportunistic Bond  A	6,387,689	1.36%	0.00%	0.58%	0.00%	-0.04%	0.28%	2.18%

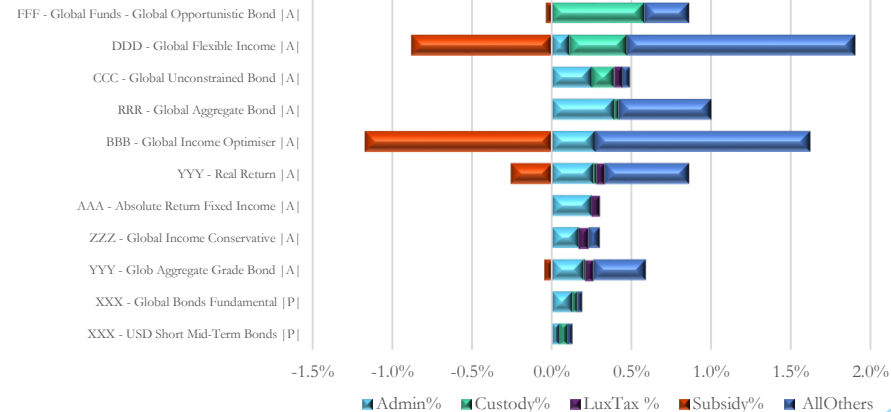
#### Global Bonds



### Global Bonds, Bundled, OCF



### Global Bonds, Bundled, OCF ex-AMC



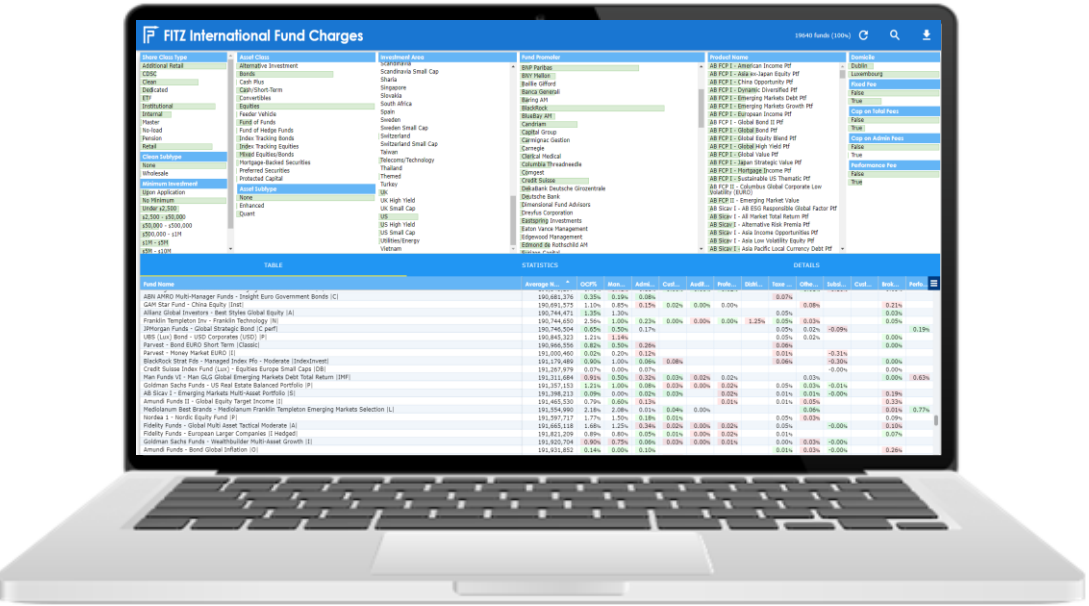
Full Sector Summary Statistics	Fitz Classification	AvgAUM(US\$)	Mgmt%	Admin%	Custody%	LuxTax %	Subsidy%	AllOthers	OCF%
Average	Global Bonds	1,277,065,503	1.02%	0.14%	0.03%	0.03%	-0.01%	0.16%	1.37%
25 <sup>th</sup> Percentile	Global Bonds	44,982,982	0.72%	0.14%	0.00%	0.00%	-0.10%	0.04%	0.82%
Median	Global Bonds	86,370,712	0.85%	0.23%	0.00%	0.00%	0.00%	0.10%	1.18%
75 <sup>th</sup> Percentile	Global Bonds	245,817,286	1.08%	0.27%	0.05%	0.05%	0.00%	0.17%	1.49%
ZZZ - Global Income Conservative  A	Global Bonds	8,707,715	1.00%	0.17%	0.00%	0.06%	0.00%	0.07%	1.30%

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# FITZ Quarterly Fund Charges Online

Unique Detailed Fund Share Class Fees available on your desktop



Fitz Fees Tables (all detailed share class level fees)

**Filter** - It allows quick and precise filtering by share class types, fee structures, products, promoters, asset class, investment area, domicile, minimum investment etc...

**Extract** – All details returned after filtering can be easily downloaded as a spreadsheet.

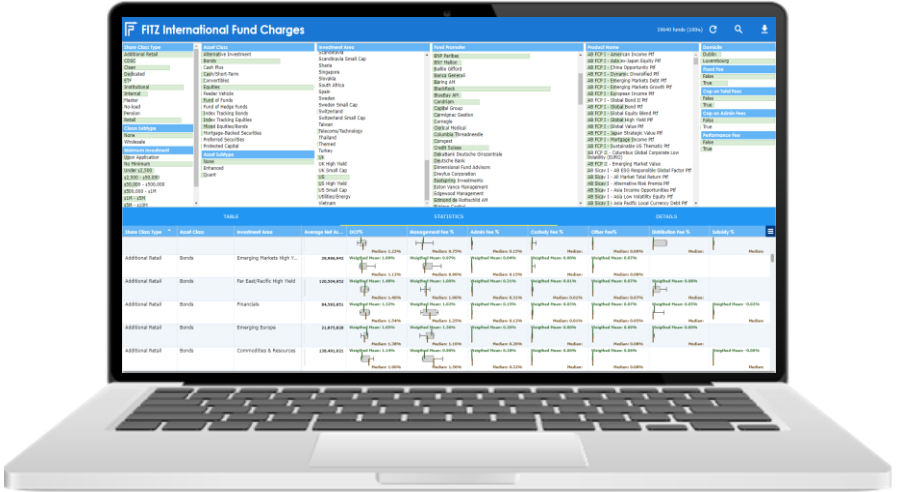
**Search** - it allows searches by ISIN codes, fund names or part of fund names.

Display in three separate tabs.

Table: all our fees are displayed at share class level and colour-coded according to their position compared to weighted averages of all similar share classes (share type, asset class and investment area).

Statistics: instant delivery, according to your chosen filters, of weighted means and medians for all fee categories by share type, asset class and investment area.

Details: delivers printable Fitz Fees Fact Sheet for any fund; listing all fee related details for a given share class.



Fitz Fees Statistics (fee medians & weighted averages)



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Field Names	Fitz Partners Fund Charges Field Names Definitions (1/4)
<i>PromoterName</i>	The fund promoter is the person, group of persons or company that launches the investment fund and determines its business profile.
<i>PromoterOrigin</i>	The country of origin of the promoter.
<i>Domicile</i>	The term domicile refers to the jurisdiction in which the fund has been set up (eg: Luxembourg, Dublin, UK...)
<i>UmbrellaName</i>	The umbrella fund is a collective investment scheme established by a promoter that exists as a single legal entity but contains several distinct sub-funds, which are traded as individual investment funds.
<i>ProductName</i>	The name of the Product (or sub-fund). Filtering on this Product name will return all Share classes for a particular sub-fund.
<i>FundName</i>	The name of the fund, labelled with share class names. Subfunds are often broken into share classes - Fitz Partners would create separate share classes when those share classes have a difference in fee structures.
<i>Fund/ClassType</i>	These are the share class types labelled according to Fitz Partners' own class types: Retail, Additional Retail, Clean, Institutional, Contingent Deferred Sales Charge (CDSC), Dedicated, Master, Pension, Internal.
<i>CleanSubType</i>	Describes whether a clean share class is dedicated to larger 'wholesale' distributors. Sometimes referred as the 'super clean share class', a Clean Wholesale class would be charged a further discounted management fee than the "primary" clean class.
<i>MinInv(US\$)</i>	Describes the minimum investment for this share class, converted into USD when stated in a different currency.
<i>FixedFee</i>	Defines a fee structure that is considered 'fixed'. Either all-in management fee or management fee and fixed administration fee. For these share classes, we would expect the OCF to stay at the same level over several consecutive years.
<i>TotalCap</i>	Describes the presence of a cap on total expenses (TER or OCF).
<i>AdminCap</i>	Describes a cap in administration fees.
<i>FundID</i>	Fitz Partners' unique identifier.
<i>AssetClass</i>	Describes the particular type of assets which the fund invests into. Asset classes are based on the review of funds' portfolios disclosed in their audited accounts.
<i>AssetSubtype</i>	Describes a "third pillar" in investment style in between fully active and passive portfolio management. This filter highlights active funds using Quant techniques ("Quant") and tracking funds that aim to enhance an index ("Enhanced").
<i>InvestmentArea</i>	Fitz Partners classify a funds' investment area according to the sector or region in which it invests. Our general rule is a threshold of 80% in order to be classified as a particular investment area.
<i>ReportType</i>	Indicates whether the financial report used for our fee calculations is annual (A) or semi-annual (S). The vast majority of Fitz Partners calculations are based on audited annual reports.
<i>ReportDate</i>	The fiscal year-end date of the audited accounts on which Fitz Partners fee calculations are based.
<i>LatestTER</i>	An identifier of historical and current fee data. "Latest" would indicate that the calculations are the latest available, "Supp" identifies historical data series.
<i>AccountingYear</i>	The accounting period (year-end) on which the calculations have been made.



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Field Names	Fitz Partners Fund Charges Field Names Definitions (2/4)
<i>Days</i>	The number of days covered by the accounts on which the fee calculations have been made. NB: Fitz Partners would not calculate fees for share classes that have been running for less than 90 days.
<i>ClosingNetAssets(US\$)</i>	Net asset value in US dollars as at funds accounting year end.
<i>AverageNetAssets(US\$)</i>	Average Net Asset Value on which fee calculations have been based.
<i>NetFlow(US\$)</i>	(Subscription - Redemption) - the Net Cash flow is mainly used to explain and support a larger or smaller than expected difference between the closing TNA and the average TNA.
<i>Mgmt%</i>	Describes share class management fee.
<i>Admin%</i>	Describes fund administration costs. These may include registration fees, valuation fees, accounting fees, transfer agency fees or shareholder servicing fees.
<i>Custody%</i>	Describes custody costs. These may include custodian and trustee fees and any handling charges.
<i>Audit%</i>	Describes audit costs and supervisory fees.
<i>Professional%</i>	Describes professional costs, these may include legal fees and other professional fees.
<i>Distribution% ^</i>	Describes distribution costs as a percentage of the average net assets charged as a stand alone separate fee.
<i>Taxe d'abonnement% ^</i>	The subscription tax paid by funds domiciled in Luxembourg as a percentage of average net asset value (currently at 0.05% or 0.01%).
<i>Other%</i>	Describes any other costs charged to cover expenses as a percentage of the average net asset value. These may include insurance, regulatory fees, marketing fees, agents fees and other expenses. This does not include any performance fees, brokerage fees, custody transaction fees or any capital expenses such as: bank or loan interest.
<i>Subsidy%</i>	Describes the percentage of the average net asset value that has been reimbursed to the fund, possibly due to the asset manager waiving some or all management fees or any other fees or reimbursing fees that would have gone over a set fee cap.
<i>TER%</i>	The 'total expense ratio' - the cost of management, administration, custody, audit and professional fees, and 'other' fees netted with any subsidies - calculated as a percentage of the net asset value. Note that this might not include custody transaction fees. Any brokerage fees or performance fees would be excluded from the TER also.
<i>CustTransaction%</i>	Describes the percentage of the average net assets charged to cover custody transaction fees (handling charges) when disclosed outside the custody expenses.
<i>OCF%</i>	The 'ongoing charges figure' - all of the costs taken into account in the total expense ratio plus any custody transaction fees, calculated as a percentage of the total net asset value of the share class. The OCF excludes brokerage, performance or stock lending fees.
<i>Brokerage% ^</i>	Describes known brokerage costs as a percentage of the average net asset value.
<i>Performance%</i>	Describes the performance fee charged for the current period as a percentage of the average net asset value of the share class.
<i>TER%+Performance%</i>	Bundle fee metric including total expenses and performance fees (Switzerland).



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## Field Names Fitz Partners Fund Charges Field Names Definitions (3/4)

<i>SecuritiesLending%</i>	Describes securities lending expenses/stock lending expenses as a percentage of the average net asset value.
<i>ReportCurrency</i>	The currency in which figures are reported in the financial statements.
<i>MgmtFee(US\$)</i>	The management fee charged in total for this share class in US\$.
<i>SubtotalAdmin(US\$)</i>	The subtotal administration fee charged in total for this share class in US\$.
<i>SubtotalCustody(US\$)</i>	The subtotal custody fee charged in total for this share class in US\$.
<i>AuditFee(US\$)</i>	The audit fee charged in total for each share class in US\$.
<i>SubtotalProfessional(US\$)</i>	The subtotal professional fee charged in total for each share class in US\$.
<i>DistFee(US\$) ^</i>	The distribution fee charged for each share class in US\$.
<i>Taxed'abonnement(US\$) ^</i>	The subscription tax paid by funds domiciled in Luxembourg in US\$.
<i>SubtotalOther(US\$)</i>	The subtotal of all other fees (excluding brokerage, performance and custody transaction fees) charged in total for each share class in US\$.
<i>Subsidy(US\$)</i>	Fee reimbursements in US\$.
<i>EffectiveTotal(US\$)</i>	The total of the fees used to calculate the total expense ratio, in US\$ for each share class.
<i>CustTransaction(US\$)</i>	The custody transaction fee charged for each share class in US\$.
<i>Brokerage(US\$) ^</i>	The brokerage fee charged in total for each share class in US\$.
<i>PerfFee(US\$)</i>	The performance fee charged for each share class in US\$.
<i>SecLending(US\$)</i>	The securities lending expenses for each share class in US\$.



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# Field Names Fitz Partners Fund Charges Field Names Definitions (4/4)

<i>ShortPeriod</i>	Identifies when a fund has been active for less than 185 days. Fitz Partners does not calculate fees for funds which have been running for less than 90 days.
<i>PerfInPlace?</i>	Identifies the existence of a performance fee structure.
<i>MinInvCcy</i>	The currency in which the minimum initial investment amount is stated for this share class.
<i>MinInv(Ccy)</i>	The minimum initial investment amount for this share class.
<i>US\$Rate</i>	The FX rate used: US\$ / report currency.
<i>LatestMgmt%</i>	The latest percentage management fee charged at the end of the reporting period. This is particularly relevant if the fee has been changed during the year.
<i>ProjectedTER%</i>	This is the projected TER calculated by taking the latest management fee percentage into account, and assuming that everything else (levels of non-management expenses and subsidies) remain unchanged.
<i>TheIASector ^^</i>	Describes The IA classification in which this fund would fall under.*
<i>TheAnominatedclass^^</i>	This identifies "The IA nominated" share class. The primary share class for performance comparison by The IA (UK Investment Association) is chosen to be the highest charging (as measured by OCF) share class that is freely available via third-party distributors*.
<i>Administrators</i>	The administrator is the firm disclosed in the annual audited accounts or prospectus in charge of delivering fund administration during the given accounting year as defined above.
<i>Custodians</i>	The custodian is the firm disclosed in the annual audited accounts or prospectus responsible for safeguarding the securities owned within the fund during the given accounting year as defined above.
<i>Legal Advisors</i>	The legal advisor is the firm disclosed in the annual audited accounts or prospectus in charge of delivering legal services during the given accounting year as defined above.
<i>Auditors</i>	The auditor is the firm disclosed in the annual audited accounts or prospectus in charge of auditing the fund accounts during the given accounting year as defined above.



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^ International Fund Charges only  
 ^^ UK Fund Charges only  
 \* <http://www.theinvestmentassociation.org>

