

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 **151,000** fee **calculations** at share class level covering **160 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, Clean-Direct**, Institutional, CDSC, ETF...)
 - Performance Fees Structure Flag
 - Fixed Fee Structure Flag
 - Fee Caps Flag
 - 'Early Bird' 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

119 promoters of Luxembourg and Ireland domiciled funds are included in the International Fund Charges.

- AB
- Aberdeen Standard
- ABN AMRO
- Aegon Asset Management
- Allianz Global Investors
- Amundi AM
- AQR Capital Management
- Artemis
- 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
- Commerzbank
- 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 Sentier 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
- Irish Life
- Janus Henderson Investors
- JPMorgan Private Bank

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...

- Jupiter
- 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
- Metzler
- Mirabaud
- Morgan Stanley
- Muzinich & Co
- Natixis
- Neuberger Berman
- Ninety One
- 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
- Putnam Investments
- RBC Wealth Management
- Robeco Group
- Russell Investments
- Santander
- Sarasin & Cie
- Schroders
- SEI
- Smith & Williamson
- State Street
- Stone Harbor Investment Partners
- Swiss Life Asset Management
- Syz AM
- T. Rowe Price
- UBS
- Unigestion
- Union Bancaire Privée
- Union Investment
- Vanguard Group
- Veritas Asset Management
- Vontobel Group
- Wellington Management
- Wells Fargo
- William Blair & Co.

About 30% of our total coverage of over 32,100 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

Content & Coverage

82 fund promoters of UK domiciled funds are included in the UK Fund Charges.

- Aberdeen Standard
- Aegon Asset Management
- Allianz Global Investors
- 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
- Charles Stanley & Co.
- Chelverton Asset Management
- Church House Investments
- Close Fund Management
- Columbia Threadneedle
- Dimensional Fund Advisors
- DMS Investment Management
- EdenTree IM
- Epworth Investment Management
- Equitle Investments Ltd
- Equity Trustees
- Fidelity Investments
- First Sentier Investments
- Franklin Templeton Investments
- FundRock Partners
- Fundsmith LLP
- GAM
- Hargreaves Lansdown Fund Managers
- Hawksmoor Investment Management
- HBOS Investment Fund Managers
- HSBC
- Insight Investment
- Invesco
- Investment Fund Services
- Janus Henderson Investors
- JO Hambro Capital Management
- JP Morgan Private Bank
- Jupiter
- Lazard Asset Management
- Legal & General
- Legg Mason Group
- Link Fund Solutions Ltd
- Liontrust Asset Management
- M&G
- Maitland Institutional Services Ltd
- Man GLG
- Margetts Fund Management
- Marks & Spencer
- Marlborough Fund Managers
- Mayfair Capital Investment Management
- Morgan Stanley
- Natixis
- Ninety One
- Orbis IM
- Premier Miton
- Quilter Investors
- Rathbone
- River & Mercantile Asset Management
- Royal London
- Ruffer
- Russell Investments
- Santander
- Sarasin & Cie
- Schroders
- Scottish Widows
- Seven Investment Management
- Smith & Williamson
- St James's Place
- State Street
- T. Bailey Fund Managers
- T. Rowe Price
- TUTMAN
- UBS
- Valu-Trac Investment Management
- Vanguard Group
- WAY Fund Managers

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...



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% | Performance % | OCF% | Brokerage % | Securities Lending% |
|--------------------|-----------------|----------------|-------------|---------------|-----------------|-------------|-------------|-------|--------|----------|--------|---------------|---------------|-----------|--------|----------|-------|-------------------|---------------|-------|-------------|---------------------|
| XYZ - UK Equity W | Clean | Wholesale | Equities | 10,000,000 | UK | A | 31-Dec-19 | 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% |

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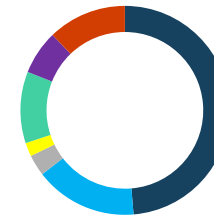


FITZ Quarterly Fund Charges

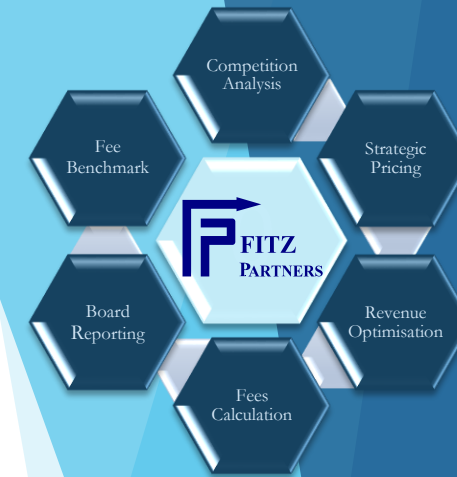
Unrivalled Source of Peer Group Analysis & Board Reporting

Unique Detailed Fund Fees vs Peer Group Fees

Peer Group Non-Management Fees



- Avg Admin%
- Avg Custody%
- Avg Prof%
- Avg Audit%
- Avg Dist%
- Avg Other%



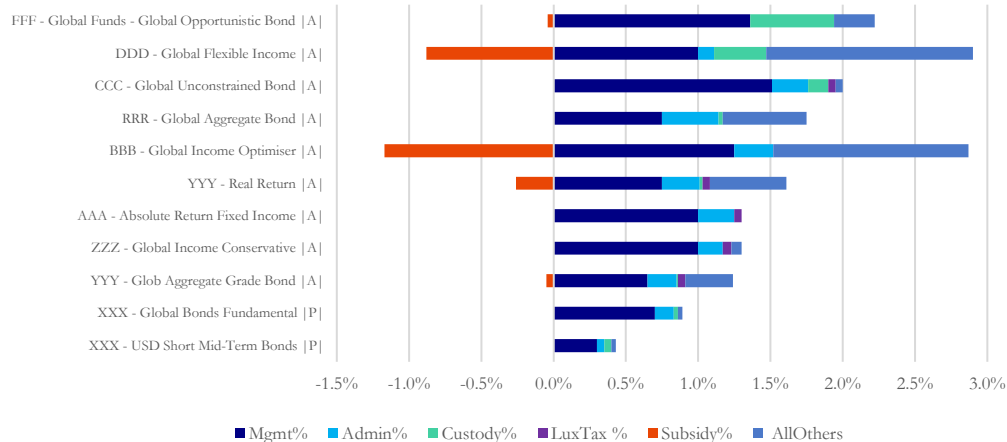
Fitz Fee Review for Asset Managers

ZZZ - Global Income Conservative |A| (Bundled)

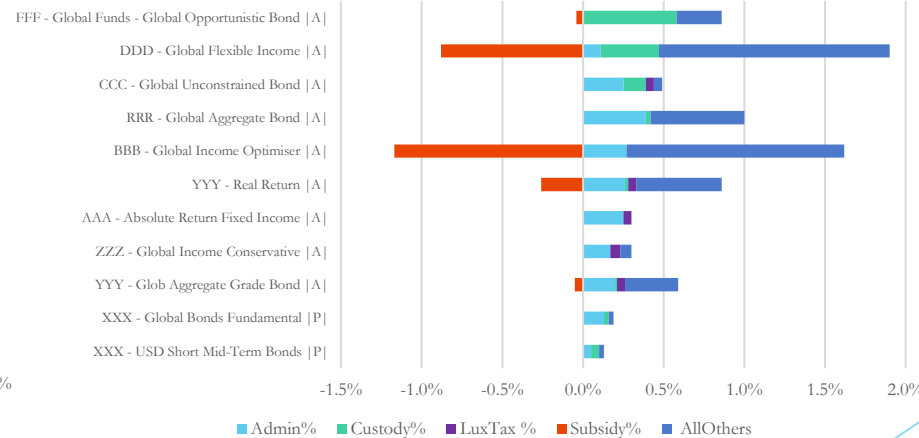
| PromoterName | Year | Domicile | Fund Name | Fund AUM(US\$) | Mgmt% | Admin% | Custody% | LuxTax % | Subsidy% | AllOthers | OCF% |
|--------------|------|------------|---|----------------|-------|--------|----------|----------|----------|-----------|-------|
| XXX | 2019 | Luxembourg | XXX - USD Short Mid-Term Bonds P | 10,863,962 | 0.30% | 0.05% | 0.05% | 0.00% | 0.00% | 0.03% | 0.43% |
| XXX | 2020 | Luxembourg | XXX - Global Bonds Fundamental P | 2,289,629 | 0.70% | 0.13% | 0.03% | 0.00% | 0.00% | 0.03% | 0.89% |
| YYY | 2019 | 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 | 2020 | Luxembourg | ZZZ - Global Income Conservative A | 8,707,715 | 1.00% | 0.17% | 0.00% | 0.06% | 0.00% | 0.07% | 1.30% |
| AAA | 2020 | 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 | 2020 | Luxembourg | CCC - Global Unconstrained Bond A | 6,802,385 | 1.51% | 0.25% | 0.14% | 0.05% | 0.00% | 0.05% | 2.00% |
| DDD | 2019 | Dublin | DDD - Global Flexible Income A | 9,889,398 | 1.00% | 0.11% | 0.36% | 0.00% | -0.88% | 1.43% | 2.02% |
| FFF | 2019 | 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



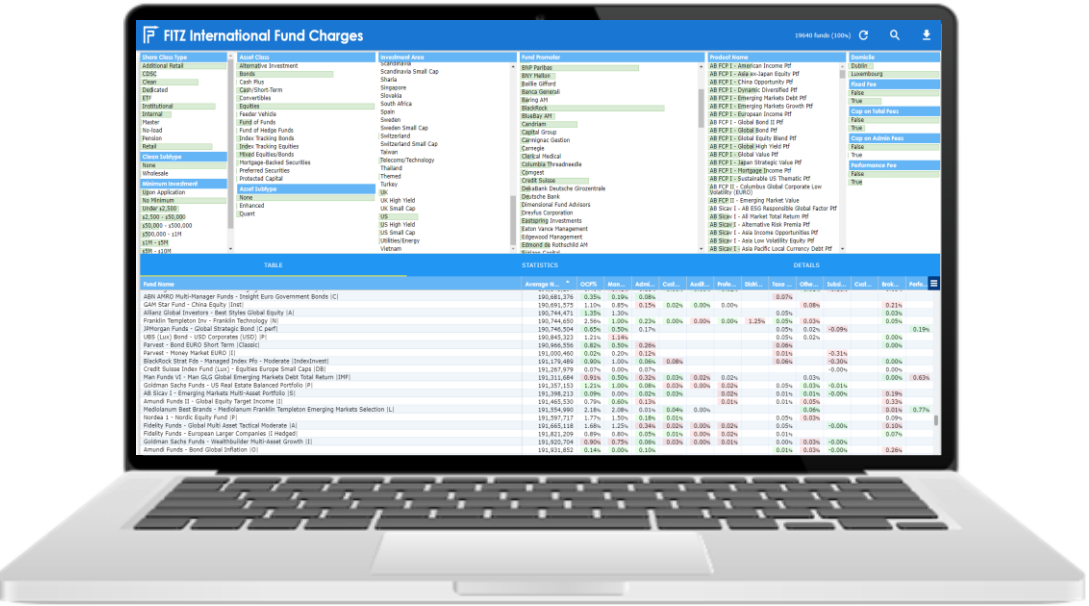
| Full Sector Summary Statistics | Fitz Classification | AvgAUM(US\$) | Mgmt% | Admin% | Custody% | LuxTax % | Subsidy% | AllOthers | OCF% |
|-------------------------------------|---------------------|---------------|-------|--------|----------|----------|----------|-----------|-------|
| Average | Global Bonds | 1,277,065,503 | 1.02% | 0.14% | 0.03% | 0.03% | -0.01% | 0.16% | 1.37% |
| 25 th 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 th 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.

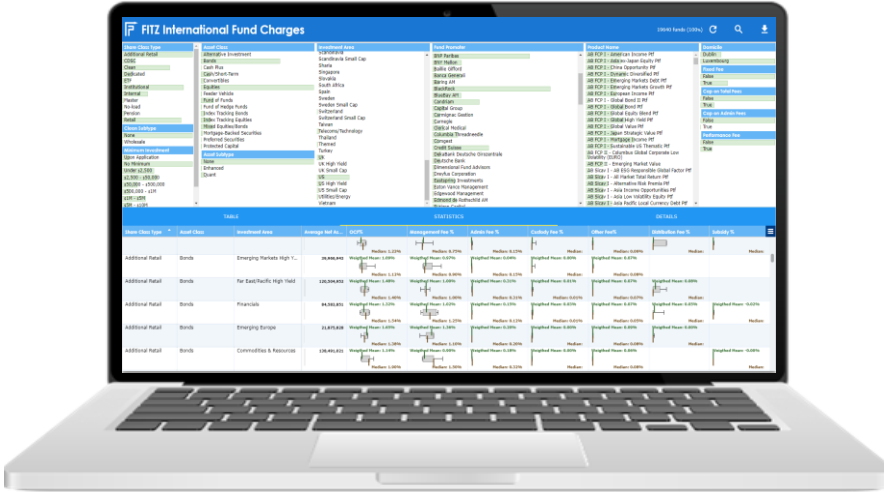
Search - it allows searches by ISIN codes, fund names or part of fund names.

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 <i>entity</i> 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, ETF & Internal. |
| <i>CleanSubType</i> | An additional filter to differentiate Clean Sub Types ('Wholesale' or 'Direct') |
| <i>MinInv(US\$)</i> | Describes the minimum investment in US\$ for this share class, which has been converted if stated in another 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. This filter can additionally be used to filter on funds without a fixed fee for true cost analysis |
| <i>TotalCap</i> | Describes the presence of a cap on total expenses (TER or OCF). |
| <i>AdminCap</i> | Describes a cap on administration fees. |
| <i>EarlyBird</i> | Describes a share class that is designed for early investors. This share class may close or change fee structure after a pre-determined period or when the share class reaches a pre-determined asset size. |
| <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. Fitz Partners employs a threshold of 80% to classify a specific asset class |
| <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, which allows for 'Year on Year' analysis. |
| <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\$ as of the funds accounting year end. |
| <i>AverageNetAssets(US\$)</i> | Average Net Asset Value in US\$ 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, even when no fee has been charged in the accounting period. |
| <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 sector the IA has selected in which this fund would fall under.* |
| <i>TheIANominatedclass^^</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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