

FITZ Investment Advisory Fees Benchmarking Report

The unique source of investment advisory fees levels paid in Europe based on asset managers' confidential fee schedules. In this 96 page report we present the pure cost of the investment advisory function that is paid out of the funds' quoted management fees.

Quoted Management Fee

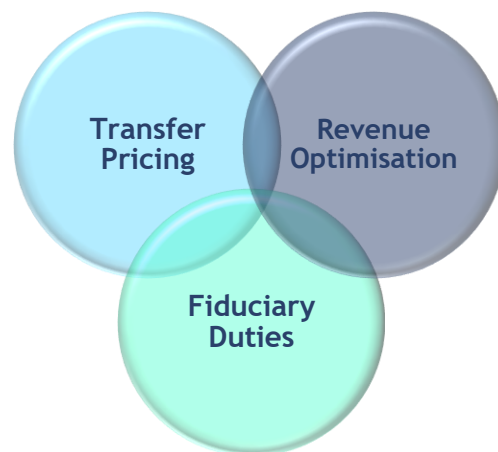


The pure investment advisory function presented in this report is paid out of the funds' quoted management fees

Benchmarks Disclosures

Access to detailed Advisory Fee Benchmarks by Asset Class, Investment Area, & Fund Size:

- Average quoted management fees
- Average advisory fees (flat excluding sliding scales arrangement)
- Average advisory fees (adjusted based on the sliding scale arrangement)
- By Investment Area & Asset Class
- By Fund Size

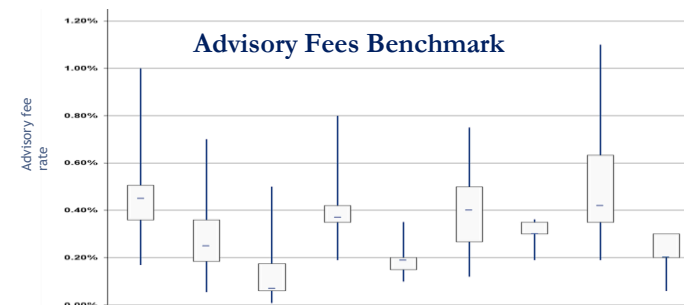


Unique and Independent data

- Confidential data collected from a range of cross-border fund houses.
- The participants to the report manage over USD 1051bn.
- The report is based on 839 funds domiciled in Luxembourg, Dublin and the UK.
- Analysis taking into account sliding scale fee structures based on fund sizes.
- In-house and external advisory fee benchmarks.
- Pure in-house advisory fee and separate legal entity advisory fee benchmarks.

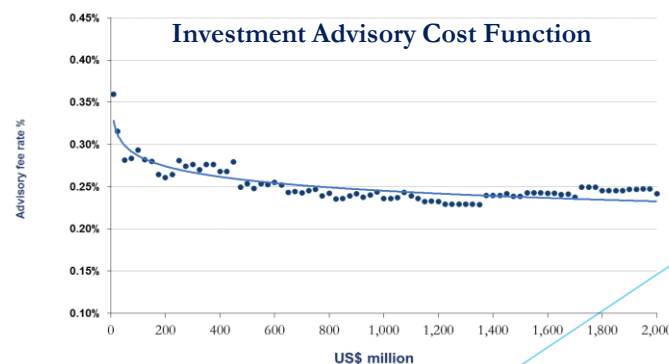
"Thank you for your excellent support and responsiveness. The benchmarking report is extremely useful for Luxembourg transfer pricing purposes."

Isabelle Gervais, Counsel, Elvinger Hoss Prussen



Investment Advisory Fee Benchmarks

- Straight and weighted averages.
- Minimum, maximum, 25th, 75th percentiles and median
- Distribution of Advisory Fees
- Dynamic benchmarks by fund size (combined flat and sliding scale based Investment Advisory fee structures).
- Regression & Cost Function of Investment Advisory fees by fund size.



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