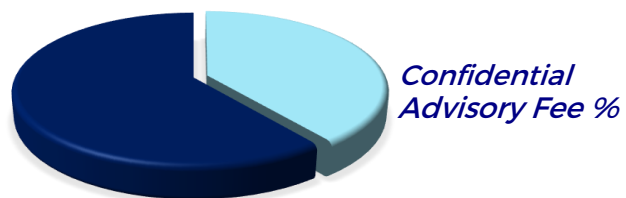


FITZ Investment Advisory Fees Benchmarking Report

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



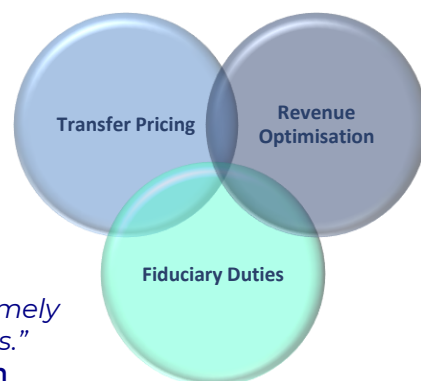
Benchmarks Disclosures

- 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).
- Net Profit benchmarks based on management fees clean of retrocession.
- By Investment Area & Asset Class.
- By Fund Size.

"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

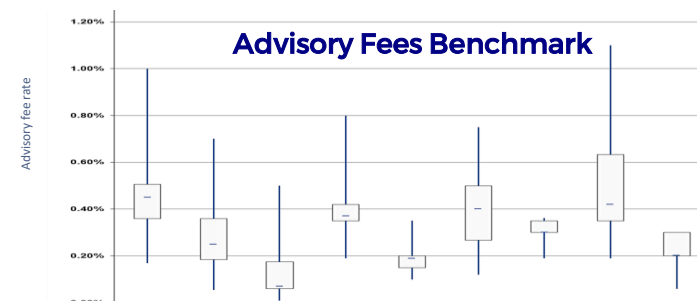
Unique and Independent data

- Confidential data collected from a range of cross-border fund houses.
- The participants to the report manage over USD 1741bn.
- The report is based on 1,338 funds domiciled in Luxembourg, Ireland 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.



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.



Net Margins and Profitability

- Two sections of the report cover specifically "Clean Management Fees" and corresponding "Net Profit" benchmarks.
- These specific measures of net profit percentages represent the exact part of the management fee revenue left to the asset managers, net of any retrocession, after paying funds portfolio management or investment advisory fees.

