

FITZ UK Portfolio Turnover & Transaction Fees

Unique source of Portfolio Turnover rates and Transaction Fees for UK funds.

Why subscribe to the Portfolio Turnover Analysis?

- A tested and trusted Portfolio Turnover methodology, supported in The IA's discussion paper on "Meaningful disclosure of costs and charges".
- Transaction fees % in line with The IA recommendations based on transaction costs disclosed in the audited funds accounts
- A unique due diligence tool for fund selectors.
- A support to fund houses' fiduciary duties to investors to measure their portfolio turnover and transaction fees against those of competitors.
- A significant step towards a total cost of investment when used alongside our UK Fund Charges product.

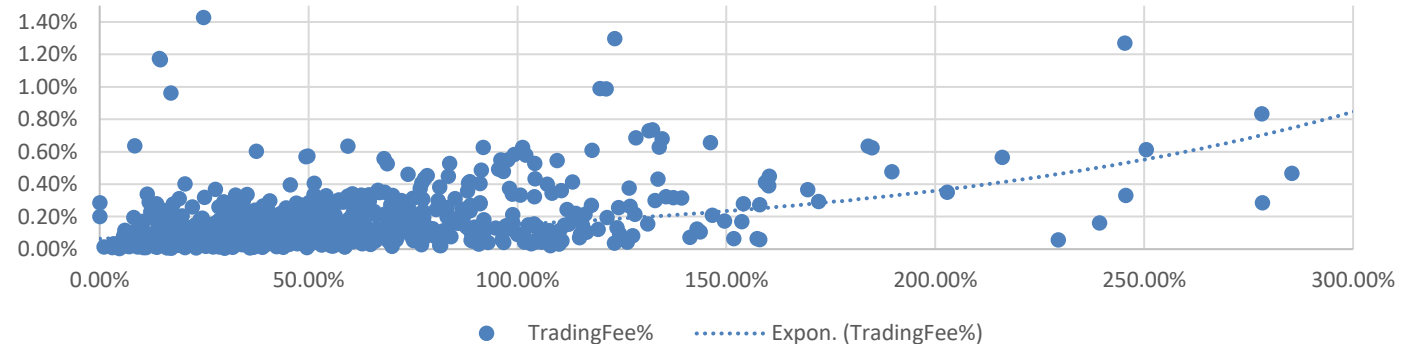
Portfolio Turnover Methodology?

- The US SEC methodology: the aim of this methodology is to look at portfolio turnover in terms of fund manager behaviors and investor's activity but excluding on off outside flows.
- We divide the lesser of amounts of purchases or sales of portfolio securities for the fiscal year by the average of the value of the portfolio securities owned by the fund during the fiscal year.
- Portfolio Turnover levels are calculated from the disclosure found in audited reports & accounts.

Trading Fees %

- Follows The IA's recommendations.
- Transaction Fees are calculated from the disclosures found in the audited reports & accounts.
- Transaction Fees includes commissions and tax.
- Consistent with all fees calculated by Fitz Partners, Transaction Fees are presented as an annualised percentage of the average TNA.

Equity Funds - PTO% & Cost of Trade %



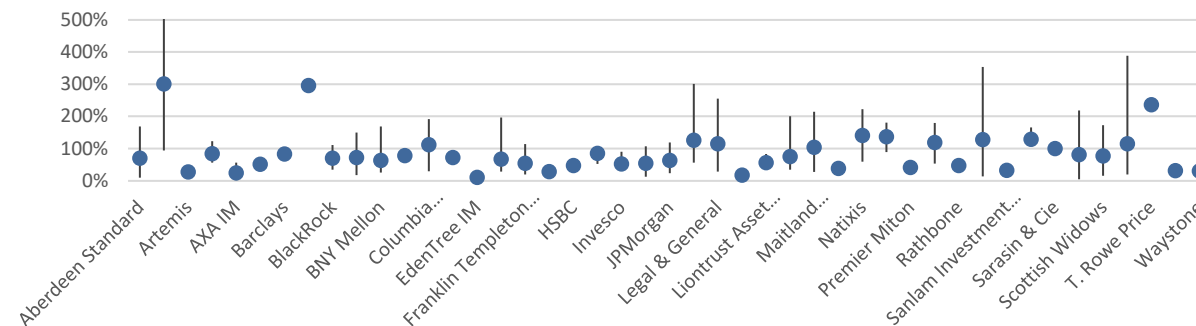
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Unique source of Portfolio Turnover rates and Transaction costs for UK domiciled investment funds

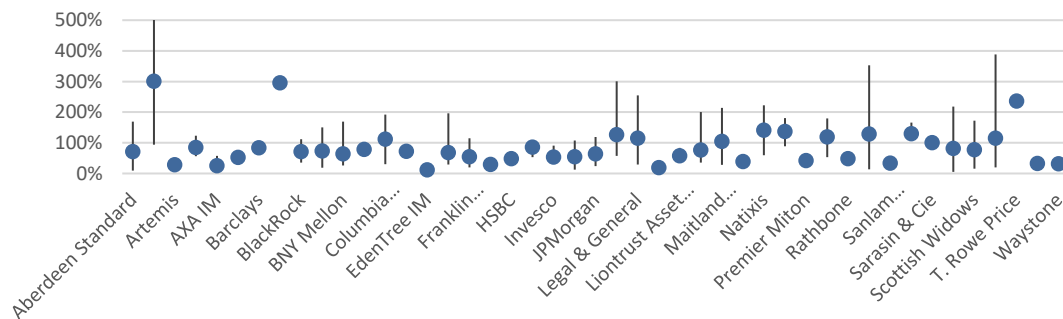
Portfolio Turnover & Transaction Fees Analysis

- Covers 102 UK Promoters and over 1400 funds (portfolios) investing into Equities, Bonds, Index Tracking Bonds, Index Tracking Equities and Mixed Equities/Bonds. Includes a total of 9,599 entries including historical rates and fees.
- Portfolio Turnover and Transaction Analysis:
 - Portfolio Turnover Rate (%)
 - Transaction Fees (as a % of average TNA)
 - Net Purchase in £
 - Net Sales in £
 - Average TNA in £
 - Transaction commissions & tax in £
 - Historical PTO & Transaction Fees
- Summary tables showing Sectors and Promoters PTO Averages, Standard Deviation, Maximum, Minimum, Cost of Transaction averages.
- Two updates a year delivered electronically as a MS Excel spreadsheet.

Bonds - Average PTO% by Promoter



Bonds - Average PTO% by Promoter



Coverage: 66 Promoters

- Aberdeen Standard
- Allianz Global Investors
- Argonaut Capital Partners
- Artemis
- Aviva
- AXA IM
- Baillie Gifford
- Baring Asset Management
- BlackRock Financial Management
- BMO Global Asset Management
- BNY Mellon
- CBF of the Church of England
- CCLA Investment Management
- Close Fund Management
- Columbia Threadneedle
- Dimensional Fund Advisors
- Edentree Investment Management
- Epworth Investment Management
- Equitile Investments Ltd
- Fidelity Investments
- First State Investments
- Franklin Templeton Investments
- FundRock Partners
- Fundsmith LLP
- GAM
- HBOS Investment Fund Managers
- Henderson Global Investors
- 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
- Liontrust Asset Management
- M&G
- Maitland Institutional
- Majedie Asset Management
- Man GLG
- Marlborough Fund Managers
- Mayfair Capital Investment
- Management
- Merian Global Investors
- Morgan Stanley
- Natixis
- Orbis Investment Management
- Premier Asset Management
- Quilter Investors
- Rathbone
- River & Mercantile Asset Management
- Ruffer
- Royal London
- Sarasin & Cie
- Schroders
- Scottish Widows
- Seven Investment Management
- Smith & Williamson
- St James's Place
- State Street
- UBS
- Valu-Trac
- Vanguard Group