

Costs associated with owning and managing an equity portfolio

1. Management fees

- typically expressed as:

- higher for:

- lower for:

- standard management fees typically established in fund prospectus

2. Performance/incentive fees

- more common in:

- less common in:

- typical range:

3. Administration fees

- in-house

- external

- custody fees

- depositary fees

- registration fees

4. Marketing and distribution costs

5. Trading costs

- explicit

- implicit