

HCMC's Survey on fees and charges applicable on UCITS in Greece

The HCMC has undertaken a research project collecting and analyzing data submitted by supervised Mutual Fund Management Companies (MFMCs) related to the fees and charges applied by MFMCs on the UCITS they manage (funds that have been authorized by the HCMC) for the years 2016, 2017 and 2018. The analysis of said data the Research Division was done both per category of funds (equity, bond, money market, structured) and per type of charges (Distribution Fees, Entry/Exit Fees (Redemption Fees), Ongoing Charges, Performance Fees).

In 2018 (as in 2017) 15 (fifteen) MFMCs (UCITs management companies) were active in Greece vs. 14 in 2016. These 15 distributed 203 funds in 2018 (or 145 funds, without taking account of the different share classes) vs. 173 funds in 2017 (150 funds, without taking account of the different share classes) and 161 funds in 2016 (160 funds, without taking account of the different share classes).

The distribution of funds (number of funds) per category are given in the table below:

<i>Category of Funds</i>	<i>2018</i>		<i>2017</i>		<i>2016</i>	
	<i>No of Funds</i>	<i>No of Funds (without different share classes)</i>	<i>No of Funds</i>	<i>No of Funds (without different share classes)</i>	<i>No of Funds</i>	<i>No of Funds (without different share classes)</i>
<i>MM Funds</i>	22	16	18	16	16	16
<i>Bond Funds</i>	54	36	42	36	33	33
<i>Equity Funds</i>	56	39	53	45	50	50
<i>Balanced</i>	39	31	31	29	31	30
<i>FoFs Equity</i>	18	12	17	12	12	12
<i>FoFs Balanced</i>	9	7	7	7	8	8
<i>FoFs Bond</i>	4	3	3	3	3	3
<i>Structured</i>	1	1	2	2	8	8
<i>All Funds</i>	203	145	173	150	161	160

Source: Hellenic Capital Markets Commission

Average charges for 2016/2017/2018 for all mutual fund categories, total and by fund type (Balanced, Bond, Equity, Balanced Fund of Funds, Bond FoFs, Equity FoFs, Money Market and Structured), are given below:

<i>AVERAGE FEES</i>					
<i>Type of Funds</i>	<i>Period</i>	<i>Subscription Fee</i>	<i>Redemption Fee</i>	<i>On-Going Charges (%)ⁱ</i>	<i>Performance Fees (%)</i>
<i>ALL FUNDS</i>	<i>2018Y</i>	<i>0,310%</i>	<i>0,243%</i>	<i>2,078%</i>	<i>0,147%</i>
	<i>2017Y</i>	<i>0,396%</i>	<i>0,304%</i>	<i>2,353%</i>	<i>0,095%</i>
	<i>2016Y</i>	<i>0,470%</i>	<i>0,355%</i>	<i>2,279%</i>	<i>0,029%</i>
<i>BALANCED</i>	<i>2018Y</i>	<i>0,536%</i>	<i>0,343%</i>	<i>2,151%</i>	<i>0,032%</i>
	<i>2017Y</i>	<i>0,742%</i>	<i>0,447%</i>	<i>2,333%</i>	<i>0,223%</i>
	<i>2016Y</i>	<i>0,614%</i>	<i>0,467%</i>	<i>2,280%</i>	<i>0,045%</i>
<i>BOND</i>	<i>2018Y</i>	<i>0,206%</i>	<i>0,211%</i>	<i>1,441%</i>	<i>0,000%</i>
	<i>2017Y</i>	<i>0,233%</i>	<i>0,226%</i>	<i>1,532%</i>	<i>0,047%</i>
	<i>2016Y</i>	<i>0,329%</i>	<i>0,261%</i>	<i>1,563%</i>	<i>0,025%</i>
<i>EQUITY</i>	<i>2018Y</i>	<i>0,343%</i>	<i>0,280%</i>	<i>2,833%</i>	<i>0,512%</i>
	<i>2017Y</i>	<i>0,405%</i>	<i>0,360%</i>	<i>3,128%</i>	<i>0,119%</i>
	<i>2016Y</i>	<i>0,448%</i>	<i>0,378%</i>	<i>3,103%</i>	<i>0,048%</i>
<i>FoFs BALANCED</i>	<i>2018Y</i>	<i>0,110%</i>	<i>0,169%</i>	<i>2,191%</i>	<i>0,004%</i>
	<i>2017Y</i>	<i>0,255%</i>	<i>0,191%</i>	<i>2,388%</i>	<i>0,148%</i>
	<i>2016Y</i>	<i>0,036%</i>	<i>0,325%</i>	<i>2,037%</i>	<i>0,000%</i>
<i>FoFs BOND</i>	<i>2018Y</i>	<i>0,043%</i>	<i>0,250%</i>	<i>1,451%</i>	<i>0,000%</i>
	<i>2017Y</i>	<i>0,103%</i>	<i>0,341%</i>	<i>1,709%</i>	<i>0,000%</i>
	<i>2016Y</i>	<i>0,003%</i>	<i>0,357%</i>	<i>1,562%</i>	<i>0,000%</i>
<i>FoFs EQUITY</i>	<i>2018Y</i>	<i>0,398%</i>	<i>0,294%</i>	<i>3,414%</i>	<i>0,000%</i>
	<i>2017Y</i>	<i>0,362%</i>	<i>0,369%</i>	<i>3,965%</i>	<i>0,006%</i>
	<i>2016Y</i>	<i>0,585%</i>	<i>0,509%</i>	<i>3,895%</i>	<i>0,000%</i>
<i>MM FUNDS</i>	<i>2018Y</i>	<i>0,013%</i>	<i>0,023%</i>	<i>0,573%</i>	<i>0,000%</i>
	<i>2017Y</i>	<i>0,000%</i>	<i>0,028%</i>	<i>0,652%</i>	<i>0,000%</i>
	<i>2016Y</i>	<i>0,000%</i>	<i>0,031%</i>	<i>0,649%</i>	<i>0,000%</i>
<i>STRUCTURED</i>	<i>2018Y</i>	<i>3,000%</i>	<i>0,500%</i>	<i>1,870%</i>	<i>0,000%</i>
	<i>2017Y</i>	<i>3,000%</i>	<i>0,500%</i>	<i>1,865%</i>	<i>0,000%</i>
	<i>2016Y</i>	<i>2,000%</i>	<i>0,616%</i>	<i>1,431%</i>	<i>0,000%</i>

Source: Hellenic Capital Market Commission

According to the above-mentioned data, in 2018 **subscription fees** as well as the **redemption fees (exit fees)** for all UCITS of all categories, were lowered by -21.82% and -20.03% respectively on annual basis evolving from 0.47% and 0.35 respectively in 2016 to 0.40% and 0.30% in 2017 and 0.31% and 0.24% respectively in 2018. **Ongoing charges** for all UCITS of all categories also decreased in 2018 by -11.70% on annual basis, evolving from 2.28% in 2016 to 2,35% in 2017 and 2.08% in 2018.

As per the **subscription fees** per fund category in 2018, those of Equity FoFs were increased whereas, those of Balanced, Bond, Equity and Bond FoFs were decreased, while the MMFs and Structured remained unchanged.

The **redemption fees** and the **ongoing charges** decreased in 2018 for all UCITS of all categories, except for the Structured Funds.

Performance fees presented a decrease in 2018 comparing to 2017-2016 for all fund categories applied (Balanced, Bonds, Balanced FoFs and Equity FoFs) with the exception of Equity Funds.

ⁱ There are tax charges within on-going charges as provided by art. 103 of Law 4099/2012.

More specifically, the tax rate is a coefficient set at 10% of the main refinancing operations rate (MRO) of the ECB with a spread added, depending on the UCITS classification, as follows:

MM UCITS: N.A.

Bond UCITS: 0.25%

Balanced UCITS: 0.50%

Equity UCITS, and any other type of UCIT not included in the previous categories: 1%

The half-yearly tax due may not be less than:

- a) 0.025% of the half-yearly net assets average in the case of MM UCITS
- b) 0.175% of the half-yearly net assets average in the case of Bond UCITS
- c) 0.25% of the half-yearly net assets average in the case of Balanced UCITS
- d) 0.375% of the half-yearly net assets average in the case of Equity and other UCITS

The tax is calculated on the half-yearly average of the UCITS' net assets, is computed daily and paid to the appropriate tax authorities within the first fortnight of July and January of the semester following the calculation by the Mutual Funds Management Companies in the name and on behalf of the UCIT.