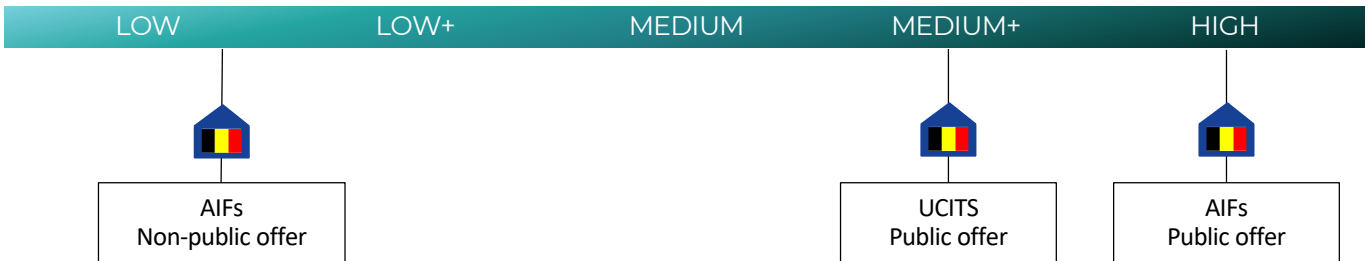




DMCI

Distribution Market Cost Indicators



About DMCI indicators

DMCI are market cost indicators providing rankings in a scale of five, relating to the cross-border distribution of fund products for public offers of UCITS, public offers of AIFs, non-public offers of AIFs.

The DMCI indicators consider costs when distributing an investment fund to retail and/or to professional investors into cross-border markets.

The calculation of DMCI indicators considers the setup costs, the operating costs as well as the costs relating to the termination of marketing.

The DMCI indicators are calculated on a 3-year basis for a UCITS common fund or sub-fund of an umbrella fund distributed on cross-border basis to categories of investors.

DMCI indicators

DMCI-fix

Fixed costs indicator, considering the costs of literature, costs of regulation and the costs of disclosure

DMCI-variable

Variable costs indicator, considering the costs of promotion and the costs of distribution

DMCI

Global indicator, considering the fixed and variable costs

Market cost estimates

DMCI-fix

DMCI-fix ranks the fix costs of a cross-border distribution market

LOW	Low fixed costs
LOW +	Low/Medium fixed costs
MEDIUM	Medium fixed costs
MEDIUM +	Medium to High fixed costs
HIGH	High fixed costs

Peer comparison

Source: DMCI-fix/UCITS Public offer



Source: FundGlobam

DISCLAIMER Data disclosed in this market profile are prepared on the basis of a permanent market monitoring and a systematic market analysis provided by FundGlobam according to precise specifications. Any data will be disclosed provided that all the related conditions in the specifications are completed; data will not be disclosed otherwise. Periodic updates can increase the rate of data disclosure in each market profile.



DMCI analysis

Cost analysis for the cross-border marketing in Belgium of one French domiciled FCP or one sub-fund of a French domiciled umbrella fund

Legend: ■■■ High costs ■■ Medium Costs ■ Low Costs	UCITS: PUBLIC OFFER (French/EU/EEA UCITS)	AIFs: PUBLIC OFFER (AIFs managed by French/EU/EEA AIFMs)	AIFs: PROFESSIONAL OFFER (French/EU/EEA AIFs managed by French/EU/EEA AIFMs)
	UCITS passport for the marketing to retail investors	National regime for the marketing to retail investors	AIFMD passport for the marketing to professional investors
	HIGH	HIGH	LOW
Cost of Literature	■■	■■■	■
Estimates ¹	€6,000 – €15,000	€10,000 – €25,000	€0 – €5,000
Key elements	<ul style="list-style-type: none"> Standard fund documentation NL, FR, DE and/or EN translations (NL, FR or DE mandatory for KIDs) Coherence of languages 	<ul style="list-style-type: none"> Standard UCITS looks-alike fund documentation NL, FR, DE and/or EN translations (NL, FR or DE mandatory for KIDs) Coherence of languages 	<ul style="list-style-type: none"> Standard fund documentation English translation (recommended)
Cost of Regulation	■■	■■■	■
Estimates ¹	€7,500 / €9,000 per year	€20,000 / €25,000 per year	€0 – €1,500 per year
Key elements	<ul style="list-style-type: none"> UCITS passport EU Facilities 	<ul style="list-style-type: none"> FSMA approval EU Facilities 	<ul style="list-style-type: none"> AIFMD passport
Cost of Disclosure	■■	■■■	■
Estimates ¹	Internal costs	Internal costs	Internal costs
Key elements	<ul style="list-style-type: none"> Public disclosure Website Additional publication requirements 	<ul style="list-style-type: none"> Public disclosure Website Additional publication requirements 	<ul style="list-style-type: none"> Initial/ongoing disclosure to investors
Cost of Promotion	■■■	■■■	■
Estimates ¹	Internal costs	Internal costs	Internal costs
Key elements	<ul style="list-style-type: none"> Dedicated marketing material, FSMA prior approval NL, FR, DE and/or EN translations Sales force 	<ul style="list-style-type: none"> Dedicated marketing material, FSMA prior approval NL, FR, DE and/or EN translations Sales force 	<ul style="list-style-type: none"> Sales force
Cost of Marketing	■■■	■■■	■
Key elements	<ul style="list-style-type: none"> Direct, indirect, internet marketing Agreement with networks and intermediaries Belgian annual UCI tax (TOPC) 	<ul style="list-style-type: none"> Direct, indirect, internet marketing Agreement with networks and intermediaries Belgian annual UCI tax (TOPC) 	<ul style="list-style-type: none"> Direct marketing

DISCLAIMER

This document provides information about regulatory requirements and market practices in relation to the marketing of investment funds in Belgium. The information herein is provided for general guidance and cannot be considered, relied upon or otherwise construed as legal advice or any other kind of advice such as, including but not

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■ Virginie BUEY, Head of the International promotion | v.buey@afg.asso.fr | 0144 94 94 66

41 rue de la Bienfaisance | 75008 Paris | T : +33 (0) 1 44 94 94 00
Avenue des Arts 44 | 1000 Bruxelles



www.afg.asso.fr