



At point 4.1 of the directives OPSC D – 02/2013 «Reporting Asset Management Costs»

Recognized TER concepts for collective investment schemes

The requirements of the directives D – 02/2013 are concretized by TER concepts. The Occupational Pension Supervisory Commission OPSC may recognize the TER concept of a domestic or foreign industry association at the association's request, either globally or for a specific group of investments or providers. Recognition is conditional upon the concept's essential fulfillment of the requirements of these directives. The OPSC may recognize a TER concept temporarily or may agree further development of the concept with the respective association.

The following table shows the concepts that are recognized. The TER concepts may be used to determine the costs of collective investment schemes. The table also shows the limitations of the recognition.

TER Concept	Association	Application / limitations
<p>Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes <i>Issued on 16.05.2008</i> <i>Version of 05.08.2021</i></p>	<p>Asset Management Association Switzerland Dufourstrasse 49 P.O. Box 4002 Basel</p> <p>www.am-switzerland.ch</p>	<p>Not applicable for real estate funds.</p>
<p>Guidelines for Real Estate Funds <i>Issued on 02.04.2008</i> <i>Version of 05.08.2021</i></p> <p>Specialist information factsheet «Key data for Real Estate Funds» (available in German & French only) <i>Issued on 13.09.2016</i> <i>Version of 31.05.2022</i></p>	<p>Asset Management Association Switzerland Dufourstrasse 49 P.O. Box 4002 Basel</p> <p>www.am-switzerland.ch</p>	<p>Applicable for real estate funds.</p> <p>The total expense ratio has to be calculated based on the market value (see point 39 of the specialist information factsheet «Key data for Real Estate Funds»).</p>
<p>Richtlinien zur Berechnung und Publikation der Betriebsaufwandquote TER KGAST KGAST-Richtlinie Nr. 2 <i>Issued on 28.08.2012</i></p>	<p>KGAST Konferenz der Geschäftsführer von Anlagestiftungen Kreuzstrasse 26 8008 Zürich</p> <p>www.kgast.ch</p>	<p>Applicable for investment foundations according to art. 53g BVG, with the exception of real estate investment funds.</p>
<p>Richtlinie zur Berechnung und Publikation der Kennzahlen von direkt in der Schweiz investierenden Immobilien-Anlagegruppen KGAST-Richtlinie Nr. 1 <i>Issued on 01.01.2007</i> <i>Version of 01.09.2016</i></p>	<p>KGAST Konferenz der Geschäftsführer von Anlagestiftungen Kreuzstrasse 26 8008 Zürich</p> <p>www.kgast.ch</p>	<p>Applicable for real estate investment funds within for investment foundations according to art. 53g BVG.</p> <p>The total expense ratio has to be calculated based on the net asset value (see chapter 4 of the KGAST-Richtlinie Nr. 1).</p>
<p>Ongoing Charges + charges taken under certain specific conditions Commission regulation (EU) No 583/2010, art. 10(2) b) and c) CESR's guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document CESR/10-674, issued on 01.07.2010.</p>	<p>-</p>	<p>Applicable for undertakings for collective investment in transferable securities (UCITS) according to directive 2009/65/EC of the European Parliament.</p> <p>Charges taken from the UCITS under certain specific conditions according to commission regulation No 583/2010, art. 10(2) c) have to be part of the total expense ratio.</p>
<p>Annual Fund Operating Expenses Total Annual Fund Operating Expenses according to form N-1A of U.S. Securities and Exchange Commission (SEC)</p>	<p>-</p>	<p>Applicable for all open investment funds in the U.S. that have to file form N-1A SEC.</p>

TER Concept	Association	Application / limitations
<p>Guidelines for the calculation and disclosure of the costs of private market funds <i>Issued on 07.03.2016</i></p>	<p>Swiss Private Equity & Corporate Finance Association SECA Suurstoffi 1 6343 Rotkreuz www.seca.ch</p>	<p>Applicable for collective investments, which invest in private equity.</p>
<p>Guidelines for calculating and disclosing the costs of structured products <i>Issued on 16.10.2019</i></p>	<p>Swiss Structured Products Association (SSPA) Rämistrasse 4 Postfach 8024 Zürich www.sspa.ch</p>	<p>Not applicable for structured products with multi-level CIS.</p>