

The Committee of European Securities Regulators (CESR)
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Vor ref. rely

Uploaded on CESR's homepage

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Response to CESR's Consultation on Key Information Document (KID) disclosures for UCITS

Nykredit Portefølje Administration A/S is grateful for the opportunity to comment on CESR's Consultation Paper. We highly welcome the work of CESR's Drafting Groups on technical issues. However, given the complexity and the high technical level of some of the topics, Nykredit Portefølje Administration A/S would have appreciated that CESR had publicly consulted stakeholders at an earlier stage.

Nykredit Portefølje Administration A/S is an investment management company and a large player in the Danish market i.e. with a total market share of approximately 56 per cent of the institutional market in Denmark (the total institutional market has a size of EUR 46bn).

We feel very strongly about one of the questions of the consultation paper, and therefore we send you the following response:

61) Do you agree with the proposed methodology in Annex B for identifying which items should be included in the ongoing charges figure and for harmonizing the calculation?

Nykredit Portefølje Administration A/S agrees with the methodology proposed in Annex B regarding items to be included in the ongoing charges and for harmonizing the calculation, but funds of funds should be exempted (see below).

Regarding funds of funds (Para. 1.7 of Annex B), Nykredit Portefølje Administration A/S does not find the calculation methodologies proposed by CESR necessary. Due to the fact that information on the ongoing costs for the underlying funds is often not available or is outdated at the time when a fund of funds needs to make its calculation, many assumptions about ongoing costs would be required. Such assumptions would not be helpful to investors; it should be sufficient instead to

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disclose the ongoing charges for the fund of funds plus the maximum allowable ongoing charges figures for the underlying funds (if available), as already practiced in some Member States.

In case you need further clarification please do not hesitate to contact us.

Kind regards



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