



## CMF and SP issue joint resolution on maximum fees to be paid by pension funds

- *The new amounts apply with respect to investments made in mutual fund shares, investment funds, and other financial instruments between July 1, 2022 and June 30, 2023.*

**June 30, 2022** — The Financial Market Commission (CMF) and the Superintendence of Pensions (SP) issued a joint resolution today which sets the maximum fees to be paid on investments in mutual fund shares, investment funds, and other financial instruments. Said fees apply to all investments between July 1, 2022 and June 30, 2023.

Pursuant to Article 45 Bis of D.L. No. 3,500 of 1980, the resolution also establishes the procedure to determine fees actually paid to domestic and foreign mutual and investment funds, securities representing indexes, and other securities defined in the Pension Funds Investment System. It also defines the form and frequency in which Pension Fund Administrators (AFPs, for their Spanish acronym) are to return any excess fees to pension funds.

According to Joint Resolution No. 26 of the SP and No. 4,011 of the CMF, the annual maximum fees expressed as a percentage that may be paid to each type of fund with resources from the funds themselves by type of investment are as follows:

### Foreign and domestic mutual funds and domestic investment funds (transferrable)

Type of Asset	Geographical Area	Investment/Company	Maximum Fee (%)
Stock	Developed, Emerging & Global	Index	0.32
	Developed & Global	Others	1.00
	Emerging		1.23
Bonds	Developed	Index	0.13
		High Yield	0.80
		Others	0.64
	Emerging		0.94
	Global		0.74
Balanced			0.97

Liquidity	0.19
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## Representative titles of financial indices

Type of Asset	Geographical Area	Investment/Company	Maximum Fee (%)
Stock	Developed & Global		0.60
	Emerging		0.70
Bonds	Developed & Global	Others	0.36
	Emerging		0.50
	Developed & Global	High Yield	0.50

## Alternative assets

Type of Investment	Maximum Fee (%)
Private equity (including co-investment)	2.12
Private debt (including co-investment)	2.05
Fund of private equity funds	3.84
Fund of private debt funds	3.77
National investment fund for real estate and infrastructures	2.02
Gold depository receipt	0.80

Maximum fees set by the joint resolution published today do not show major variations compared to the previous year. There's an average decrease of 0.02 percent for domestic and foreign mutual funds and domestic investment funds; an average increase of 0.01 percent for securities representing financial indices; and an average increase of 0.07 percent in the case of alternative assets.

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## Area of Communications, Education & Image — Financial Market Commission (CMF)

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