

# UCITS KIID v PRIIPs KID

Content and layout

Key points of  
comparison

	UCITS KIID	PRIIPs KID
Length	<ul style="list-style-type: none"> <li>Two A4 sides</li> </ul>	<ul style="list-style-type: none"> <li>Three A4 sides</li> </ul>
Description	<p><b>Objectives and Investment Policy</b></p> <ul style="list-style-type: none"> <li>Underlying financial instruments</li> <li>Industrial sector, geographic or other particular targets</li> <li>Whether UCITS allows for discretionary choices by the manager and relevant benchmarks, if applicable</li> <li>Whether income is distributed or reinvested</li> <li>Statement that investors can redeem units on demand and the frequency of such redemption</li> <li>Minimum recommended holding term (if relevant)</li> <li>Impact of portfolio transaction costs (if material)</li> <li>Specific asset management techniques eg hedging (if relevant)</li> </ul>	<p><b>What is this product?</b></p> <ul style="list-style-type: none"> <li>Type of PRIIP</li> <li>Objectives and means for achieving them eg description of underlying investment assets (or reference values) and relevant markets</li> <li>Relationship between return and underlying investment assets (or reference values)</li> <li>Type of intended retail investor</li> <li>Term of product (if relevant)</li> <li>(For insurance PRIIPs) key features of the insurance contract, definition of each benefit and examples of overall premium, biometric risk premium and frequency of payment details</li> </ul>
Risk / Return	<p><b>Risk and Reward Profile</b></p> <ul style="list-style-type: none"> <li>Synthetic indicator based on market risk measure (1 – 7)</li> <li>Allocate market risk measure based on volatility record of the NAV of the UCITS</li> </ul>	<p><b>What are the risks and what could I get in return?</b></p> <ul style="list-style-type: none"> <li>Summary risk indicator (1 – 7) based on market risk measure <u>and</u> credit risk measure</li> <li>Allocate market risk measure based on volatility of the PRIIP or type of PRIIP</li> <li>Additional statement on liquidity risk and / or currency risk to be included, if applicable</li> </ul>
Costs and Charges	<p><b>Charges</b></p> <ul style="list-style-type: none"> <li>Entry and exit charges</li> <li>Ongoing charges (<b>exc. portfolio transaction costs</b>)</li> <li>Performance fee</li> <li>Charges to be presented as ratio of NAV</li> <li>New funds – estimate based on expected total.</li> </ul>	<p><b>What are the costs?</b></p> <ul style="list-style-type: none"> <li>One-off costs (entry and exit costs)</li> <li>Ongoing costs (<b>inc. portfolio transaction costs</b>)</li> <li>Incidental costs (inc. performance fees)</li> <li>Costs to be presented as reduction in yield</li> <li>New PRIIPs – estimate by adopting as proxy a comparable PRIIP or peer group</li> </ul>
Performance Indicator	<p><b>Past Performance</b></p> <ul style="list-style-type: none"> <li>Bar chart covering last 10 years</li> <li>Based on the NAV of the UCITS, showing past performance</li> <li>Benchmark information to be included, where relevant</li> </ul>	<p><b>Performance scenarios</b></p> <ul style="list-style-type: none"> <li>To be included in the “What are the risks and what could I get in return” section (see above)</li> <li>Forward looking (no past performance)</li> <li>Unfavourable, moderate and favourable scenarios</li> <li>Presented in tabular form</li> <li>Results based on market risk calculation</li> </ul>

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