

INVESTMENT SERVICES RULES FOR RETAIL COLLECTIVE INVESTMENT SCHEMES

PART B: STANDARD LICENCE CONDITIONS

**Appendix I
Contents of the Prospectus**

This Appendix includes the minimum information to be included in the Prospectus of a Scheme.

Annex I includes the information to be included in the Prospectus of a Scheme which qualifies as an open ended Maltese Non UCITS Scheme.

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Annex II includes the information to be included in the Prospectus of a Scheme which qualifies as Maltese UCITS Scheme.

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Annex III includes the information to be included in the Prospectus of a Scheme which qualifies as a closed ended Maltese Non UCITS Scheme.

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Annex I

Contents of the Prospectus – Open Ended Maltese Non UCITS Schemes

1.0 Information concerning a Scheme set up as a Unit Trust or Common Contractual Fund

- 1.1 Name of the Scheme.
- 1.2 Date of establishment of the Scheme and a statement as to its duration, if limited.
- 1.3 A statement of the duration of the Scheme, if limited.
- 1.4 In the case of Umbrella Funds, an indication of the Sub-Funds.
- 1.5 Statement of the place where the Trust Deed or Fund Rules, if it is not annexed, and periodic reports may be obtained.
- 1.6 Brief indications relevant to holders of Units of the tax provisions applicable to the Scheme, including details of whether deductions are made at source from the income and capital gains paid by the Scheme to holders of Units.
- 1.7 Accounting and distribution dates.
- 1.8 Name of auditor.
- 1.9 Details of the types and main characteristics of the Units and in particular:
 - i. the nature of the right represented by the Unit;
 - ii. whether certificates providing evidence of title will be issued, or whether there will be an entry in a register or in an account;
 - iii. characteristics of the Units: an indication of any denominations which may be provided for;
 - iv. indication of the voting rights of the holders of Units, if such rights exist; and
 - v. circumstances in which winding-up of the Scheme can be decided upon and the winding-up procedures, in particular as regards the rights of holders of Units.
- 1.10 Where applicable, details of the Regulated Market where the Units are listed or dealt in.
- 1.11 Procedures and conditions for the creation, issue and sale of Units.
- 1.12 Procedures and conditions for the repurchase, redemption and cancellation of Units,

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and details of the circumstances in which repurchase or redemption may be suspended.

- 1.13 Description of the rules for determining and applying income.
- 1.14 Description of the Scheme's investment objectives, including its financial objectives (e.g. capital growth or income), investment policy (e.g. specialisation in geographical or industrial sectors), any limitations on that investment policy, and an indication of any techniques and instruments which may be used for the purposes of efficient portfolio management, and of any borrowing powers which may be used in the management of the Scheme.
- 1.15 Rules for the valuation of assets.
- 1.16 Method to be used for the determination of the creation, sale and issue prices and the repurchase, redemption and cancellation prices of Units, in particular:
- i. the method and frequency of the calculation of those prices; this should preferably be on each business day, but in all cases, at least twice each month;
 - ii. details of the means, places and frequency of the publication of prices; should be preferably on each business day, but in all cases, at least twice each month
 - iii. information concerning the charges relating to the sale or issue and the repurchase or redemption of Units; and
 - iv. arrangements whereby holders of Units and prospective holders of Units may deal.
- 1.17 In the case of a Scheme set up as an Umbrella Fund the charges applicable to the switching of investments from one Sub-Fund to another.
- 1.18 Information concerning the nature, amount and the basis of calculation in respect of remuneration payable by the Scheme to the Manager, Administrator, Custodian, Investment Adviser and to third parties, and in respect of the reimbursement of costs by the Scheme to these persons.
- 1.19 Information concerning any applicable exchange control regulations as they affect the Unit holders and the Scheme.
- 2.0 Information concerning a Scheme set up as an Investment Company or Limited Partnership**
- 2.1 Name of the Scheme.
- 2.2 Form in law, registered office and head office if different from the registered office.

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- 2.3 Date of registration or incorporation of the Scheme.
- 2.4 A statement of the duration of the Scheme, if limited.
- 2.5 In the case of Umbrella Funds an indication of the Sub-Funds.
- 2.6 Statement of the place where the Memorandum and Articles of Association or the Deed of Partnership of the Scheme, if they are not annexed, and periodic reports may be obtained.
- 2.7 Brief indications relevant to holders of Units of the tax provisions applicable to the Scheme, including details of whether deductions are made at source from the income and capital gains paid by the Scheme to holders of Units.
- 2.8 Accounting and distribution dates.
- 2.9 Name of auditor.
- 2.10 Details of the types and main characteristics of the Units and in particular:
- i. whether securities or certificates providing evidence of title will be issued, or whether there will be an entry in a register or in an account;
 - ii. characteristics of the Units; an indication of any denominations which may be provided for;
 - iii. indication of the voting rights of the holders of Units, if such rights exist;
 - iv. circumstances in which winding-up of the investment company can be decided upon and the winding-up procedures, in particular as regards the rights of holders of Units.
- 2.11 Where applicable, details of the Regulated Market where the Units are listed or dealt in.
- 2.12 Procedures and conditions for the creation, issue and sale of Units.
- 2.13 Procedures and conditions for the repurchase, redemption and cancellation of Units, and details of the circumstances in which repurchase or redemption may be suspended.
- 2.14 Description of the rules for determining and applying income.
- 2.15 Description of the Scheme's investment objectives, including its financial objectives (e.g. capital growth or income), investment policy (e.g. specialisation in geographical

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or industrial sectors), any limitations on that investment policy, and an indication of any techniques and instruments which may be used for the purposes of efficient portfolio management, and of any borrowing powers which may be used in the management of the Scheme.

2.16 Rules for the valuation of assets.

2.17 Method to be used for the determination of the creation, sale and issue prices and the repurchase, redemption and cancellation prices of Units, in particular:

- i. the method and frequency of the calculation of those prices; this should preferably be on each business day, but in all cases, at least twice each month;
- ii. the means, places and frequency of the publication of those prices; this should preferably be on each business day, but in all cases, at least twice each month;
- iii. information concerning the charges relating to the sale or issue and the repurchase or redemption of Units; and
- iv. arrangements whereby holders of Units and prospective holders of Units may deal.

2.18 In the case of a Scheme set up as an Umbrella Fund the charges applicable to the switching of investments from one Sub-Fund to another.

2.19 Information concerning the nature, amount and the basis of calculation in respect of remuneration payable by the Scheme to the Manager, Administrator, Custodian, Investment Adviser and to third parties, and in respect of the reimbursement of costs by the Scheme to these persons.

2.20 Names and positions in the Scheme of those responsible for its administrative, management and supervisory functions; their experience, both current and past, which is relevant to the Scheme; details of their main activities outside the Scheme where these are of significance.

2.21 Amounts of authorised capital.

2.22 Information concerning any applicable exchange control regulations as they affect the Unit holders and the Scheme.

3.0 Information concerning the Manager

3.1 Name of the Manager.

3.2 Form in law, registered office and head office if different from the registered office. If the Manager is part of a group, the name of that group and the ultimate parent. Date of

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registration or incorporation of the Manager, and an indication of its duration if limited.

- 3.3 Material provisions of the contract between the Scheme and the Manager which may be relevant to the holders of Units.
- 3.4 If the Manager manages other Collective Investment Schemes, information on those other schemes.
- 3.5 Names and positions in the Manager of those responsible for its administrative, management and supervisory functions, Their experience, both current and past, which is relevant to the Scheme, Details of their main activities outside the Manager where these are of significance.
- 3.6 Amounts of authorised and paid-up capital.

4.0 Information concerning a Custodian

- 4.1 Name of the Custodian.
- 4.2 Form in law, registered office, and head office if different from the registered office.
- 4.3 Material provisions of the contract between the Scheme and the Custodian which may be relevant to the holders of Units.
- 4.4 Main activity.

5.0 Information concerning an Investment Adviser

- 5.1 Name of the Investment Adviser.
- 5.2 Form in law, registered office, and head office if different from the registered office.
- 5.3 Material provisions of the contract between the Investment Adviser and the Manager or the Scheme which may be relevant to the holders of Units.
- 5.4 Main Activity.

6.0 Information concerning an Administrator

- 6.1 Name of the Administrator.
- 6.2 Form in law, registered office, and head office if different from the registered office.
- 6.3 Material provisions of the contract between the Administrator and the Manager or the Scheme which may be relevant to the holders of Units.

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6.4 Main Activity.

7.0 *Information concerning Legal Adviser*

7.1 Name of the Legal Adviser.

7.2 Registered office, and head office if different from the registered office.

7.3 Main Activity.

8.0 *Additional information regarding Umbrella Funds*

8.1 The Prospectus shall state that the Scheme as a whole is constituted as an Umbrella Fund and name the Sub-Funds.

8.2 The charges, if any, applicable to the exchange of units in one Sub-Fund for Units in another.

8.3 The Prospectus shall state the procedures and basis of valuation (including in respect of any foreign exchange conversion) to be applied to the exchange of Units in one Sub-Fund for Units in another.

8.4 The Prospectus shall state the basis of apportioning charges, expenses, liabilities and amounts received (which are not clearly attributable to only one fund) between Sub-Funds. This basis should be fair to the holders of Units in each Sub-Fund.

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8.5 If applicable, the Prospectus shall state that, although each Sub-Fund will bear its own liabilities, the Scheme as a whole will remain liable to third parties for all its liabilities (unless the Sub-Funds are being set up as separate patrimonies).

8.6 If an underlying scheme is denominated in a currency other than that in which the Scheme itself is denominated, the Scheme's Prospectus shall explain the risks involved and, if appropriate, the techniques which may be used to reduce this risk. These techniques shall be agreed in advance with the MFSA.

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9.0 *Additional information regarding Funds of Funds*

9.1 The Prospectus shall accurately reflect the characteristics of the underlying scheme or schemes. Where appropriate, holders of Units in the Scheme shall be given the opportunity to receive copies of the Prospectus for each underlying scheme.

9.2 The Prospectus shall give details of all fees, charges, taxes, commissions and other costs to be borne directly or indirectly by the Scheme and, where appropriate, by each underlying scheme.

10.0 *General Information*

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- 10.1 A statement to the effect that the authorisation of the Scheme by the MFSA does not constitute a warranty by the MFSA as to the performance of the Scheme and the MFSA shall not be liable for the performance or default of the Scheme.
- 10.2 A description of the potential conflicts of interest which could arise between the Manager, Investment Adviser or Custodian and the Scheme.
- 10.3 The name of any entity which has been contracted by the Manager to carry out its work.
- 10.4 Material provisions of any contracts between third parties and the Manager or the Scheme which may be relevant to Unit holders, including those relating to remuneration.
- 10.5 Information concerning the arrangements for making payments to holders of Units, purchasing or redeeming Units and making available information concerning the Scheme.

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Annex II Contents of the Prospectus – Maltese UCITS Schemes

1.0 General Requirement

1.1 The Prospectus of a Scheme shall include all the relevant information listed in this Annex.

<u>1. Information concerning the scheme, where this is a common fund.</u>	<u>1. Information concerning the management company including an indication whether the management company is established in a foreign Member State or EEA State other than Malta</u>	<u>1. Information concerning the scheme where this is an investment company.</u>
<u>1.1. Name</u>	<u>1.1. Name or style, form in law, registered office and head office if different from the registered office.</u>	<u>1.1. Name or style, form in law, registered office and head office if different from the registered office.</u>
<u>1.2. Date of establishment of the scheme. Indication of duration, if limited.</u>	<u>1.2. Date of incorporation of the company. Indication of duration, if limited.</u>	<u>1.2. Date of incorporation of the scheme. Indication of duration, if limited.</u>
	<u>1.3. If the company manages other common funds, indication of those other funds.</u>	<u>1.3. In the case of a scheme having different investment compartments, an indication of the compartments.</u>
<u>1.4. Statement of the place where the fund rules, if they are not annexed and periodic reports may be obtained.</u>		<u>1.4. Statement of the place where the instruments of incorporation, if they are not annexed, and periodical reports may be obtained.</u>
<u>1.5. Brief indications relevant to unit-holders of the tax system applicable to the scheme. Details of whether deductions are made at source from the income and capital gains paid by the scheme to unit-holders.</u>		<u>1.5. Brief indications relevant to unit-holders of the tax system applicable to the scheme. Details of whether deductions are made at source from the income and capital gains paid by the scheme to unit-holders.</u>
<u>1.6. Accounting and distribution dates.</u>		<u>1.6. Accounting and distribution dates.</u>

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<u>1.7. Names of the persons responsible for auditing the scheme's financial statements.</u>		<u>1.7. Names of the persons responsible for auditing the scheme's financial statements.</u>
	<u>1.8. Names and positions in the company of the members of the administrative, management and supervisory bodies. Details of their main activities outside the company where these are of significance with respect to that company.</u>	<u>1.8. Names and positions in the scheme of the members of the administrative, management and supervisory bodies. Details of their main activities outside the scheme where these are of significance with respect to that scheme.</u>
	<u>1.9. Amount of the subscribed capital with an indication of the paid-up share capital.</u>	<u>1.9. Capital</u>
<u>1.10. Details of the types and main characteristics of the units and in particular:</u> <u>(a) the nature of the right (real, personal or other) represented by the unit;</u> <u>(b) characteristics of the units: registered or bearer. Indication of any denominations which may be provided for;</u> <u>(c) original securities or certificates providing evidence of title; entry in a register or in an account;</u> <u>(d) indication of unit-holders' voting rights if these exist; and</u> <u>(e) circumstances in which winding-up of the scheme can be decided on and winding-up procedure, in particular as regards the rights of unit-holders.</u>		<u>1.10. Details of the types and main characteristics of the units and in particular:</u> <u>(a) original securities or certificates providing evidence of title; entry in a register or in an account;</u> <u>(b) characteristics of the units: registered or bearer. Indication of any denominations which may be provided for;</u> <u>(c) indication of unit-holders' voting rights; and</u> <u>(d) circumstances in which winding-up of the scheme can be decided on and winding-up procedure, in particular as regards the rights of unit-holders.</u>
<u>1.11. Where applicable, indication of stock exchanges or markets where the units are listed or dealt in.</u>		<u>1.11. Where applicable, indication of stock exchanges or markets where the units are listed or dealt in.</u>

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<u>1.12. Procedures and conditions of issue and sale of units.</u>		<u>1.12. Procedures and conditions of issue and sale of units.</u>
<u>1.13. Procedures and conditions for repurchase or redemption of units, and circumstances in which repurchase or redemption may be suspended.</u>		<u>1.13. Procedures and conditions for repurchase or redemption of units, and circumstances in which repurchase or redemption may be suspended. In the case of schemes having different investment compartments, information on how a unit-holder may pass from one compartment into another and the charges applicable in such cases.</u>
<u>1.14. Description of rules for determining and applying income.</u>		<u>1.14. Description of rules for determining and applying income.</u>
<u>1.15. Description of the scheme's investment objectives, including its financial objectives (e.g. capital growth or income), investment policy (e.g. specialisation in geographical or industrial sectors), any limitations on that investment policy and an indication of any techniques and instruments or borrowing powers which may be used in the management of the scheme.</u>		<u>1.15. Description of the scheme's investment objectives, including its financial objectives (e.g. capital growth or income), investment policy (e.g. specialisation in geographical or industrial sectors), any limitations on that investment policy and an indication of any techniques and instruments or borrowing powers which may be used in the management of the scheme.</u>
<u>1.16. Rules for the valuation of assets.</u>		<u>1.16. Rules for the valuation of assets.</u>
<u>1.17. Determination of the sale or issue price and the repurchase or redemption price of units, in particular:</u> <u>(a) the method and frequency of the calculation of those prices;</u> <u>(b) information concerning the</u>		<u>1.17. Determination of the sale or issue price and the repurchase or redemption price of units, in particular:</u> <u>(a) the method and frequency of the calculation of those prices;</u> <u>(b) information concerning</u>

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<p><u>charges relating to the sale or issue and the repurchase or redemption of units;</u></p> <p><u>(c) the means, places and frequency of the publication of those prices.</u></p>		<p><u>the charges relating to the sale or issue and the repurchase or redemption of units;</u></p> <p><u>(c) the means, places and frequency of the publication of those prices;</u></p> <p><u>Where the scheme does not have a custodian the prospectus shall also indicate:</u></p> <p><u>(a) the method and frequency of calculation of the net asset value of units;</u></p> <p><u>(b) the means, place and frequency of the publication of that value; and</u></p> <p><u>(c) the regulated market in the country of marketing the price on which determines the price of transaction effected out with regulated markets in that country.</u></p>
<p><u>1.18. Information concerning the manner, amount and calculation of remuneration payable by the scheme to the management company, the custodian or third parties, and reimbursement of costs by the scheme to the management company, to the custodian or to third parties.</u></p>		<p><u>1.18. Information concerning the manner, amount and calculation of remuneration payable by the company to its directors, and members of the administrative, management and supervisory bodies, to the custodian, or to third parties, and reimbursement of costs by the company to its directors, to the custodian or to third parties.</u></p>

2.0 Information concerning the custodian:

2.1 Name or style, form in law, registered office and head office if different from the registered office; and

2.2 Main activity.

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3.0 Information concerning the advisory firms or external investment advisers who give **advice** under contract which is paid for out of the assets of the scheme:

3.1 Name or style of the firm or name of the adviser;

3.2 Material provisions of the contract with the management company or the investment company which may be relevant to the unit-holders, excluding those relating to remuneration; and

3.3 Other significant activities.

4.0 Information concerning the arrangements for making payments to unit-holders, repurchasing or redeeming units and the making available of information concerning the scheme. Such information **shall be provided to the MFSA. In addition, where units are marketed in a Member State or EEA State other than Malta, such information shall be given in respect of that Member State or EEA State in the prospectus published there,**

5.0 Other investment information:

5.1 Historical performance of the scheme (where applicable) — such information may be either included in or attached to the prospectus; and

5.2 Profile of the typical investor for whom the scheme is designed.

6.0 Economic information

6.1 Possible expenses or fees, other than the charges mentioned in paragraph 1.17 of this Annex, distinguishing between those to be paid by the unit-holder and those to be paid out of the assets of the scheme.

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Annex III

Contents of the Prospectus – Closed-Ended Maltese Non UCITS Schemes

1.0 General Requirements

- 1.1 Where the information being requested is inappropriate to the nature of the Scheme or its legal form, the Prospectus shall contain, where possible, information equivalent to the required information.
- 1.2 The Scheme may draw up the Prospectus as a single document or separate documents. A Prospectus composed of separate documents must divide the required information into a Registration Document, a Securities Note and a Summary Note. The Registration Document must contain the information relating to the Scheme. The Securities Note must contain the information concerning the units offered to the public.
- 1.3 The Prospectus shall be valid for 12 months after its publication for offers to the public, provided that the Prospectus is completed, if applicable, by any Supplements referred to under SLC 5.7 of Part B I of these Rules.
- 1.4 The Registration Document shall be valid for a period of up to 12 months. In the case of a listed Scheme, the Prospectus must be updated with any information that the Scheme was required to disclose (in terms of the rules of the relevant rules of the regulated market) to the public over the preceding 12 months.
- The Registration Document accompanied by the Securities Note, updated if applicable in accordance with para. 1.5 below, and the Summary Note, shall be considered as constituting a valid Prospectus.
- 1.5 Where the Scheme has a Registration Document approved by the MFSA, it shall only draw up the Securities Note and the Summary Note when units are offered to the public or admitted to trading on a regulated market. In this case, the Securities Note shall provide information that would normally be provided in the Registration Document if there has been a material change or recent development which could affect investors' assessments since the latest updated Registration Document or any supplement referred to in SLC 5.7 of Part B I of these Rules. The Securities and Summary Notes shall be subject to a separate approval. Where the Scheme has only filed a Registration Document without approval, the entire documentation, including updated information, shall be subject to approval.
- 1.6 The Prospectus of the Scheme shall include a summary. The summary must, in a brief manner and in non technical language, convey the essential characteristics and risks associated with investing in the Scheme. It must also convey the essential characteristics and risks associated with any guarantor and the Scheme. The summary shall also contain a warning that:

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- i. it should be read as an introduction to the Prospectus;
- ii. any decision to invest in the units of the Scheme should be based on consideration of the Prospectus as a whole by the investor;
- iii. where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might have to bear the costs of translating the Prospectus before the legal proceedings are initiated; and
- iv. civil liability attaches to those persons who have tabled the summary including any translation thereof, and applied for its notification, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus.

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- 1.7 Information may be incorporated in the Prospectus by reference to one or more previously or simultaneously published documents that have been approved by the MFSA. When information is incorporated by reference, a cross reference list must be provided in order to enable investors to easily identify specific items of information. The summary shall not incorporate information by reference.

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- 1.8 In the case of a Prospectus comprising several documents and/or incorporating information by reference, the documents and information making up the Prospectus may be published and circulated separately provided that the said documents are made available, free of charge, to the public. Each document shall indicate where the other constituent documents of the Prospectus may be obtained.

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- 1.9 Where the Scheme makes an offer to the public in Malta, the Prospectus shall be drawn up in English or Maltese.

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- 1.10 Where an offer to the public is made or admission to trading on a regulated market is sought in one or more EU Member or EEA States (excluding Malta), the Prospectus of the Scheme shall be drawn up either in a language accepted by the competent authorities of those States or in a language customary in the sphere of international finance, at the choice of the Scheme.

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- 1.11 Where an offer to the public is made or admission to trading on a regulated market is sought in more than one Member State (including Malta), the Prospectus shall be drawn up in English or Maltese and shall also be made available either in a language accepted by the competent authorities of each host Member State or in a language customary in the sphere of international finance, at the choice of the Scheme.

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- 1.12 The Prospectus must be drawn in compliance with the requirements outlined below together with the requirements listed in the Commission Regulation (EC) No 809/2004 of 29th April, 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council on the Prospectus to be published when securities are offered to the public or admitted to trading.

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2.0 Contents of the Prospectus

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2.1 The Prospectus of the Scheme may be drawn up as:

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i. a combination of the following documents:

- a. a Share Registration Document;
- b. a Securities Note; and
- c. a Summary Note; or

ii. a Single Document.

2.2 The Prospectus must clearly indicate both the offer price as well as the number of units to be issued. It must also include a declaration by the Directors of the Scheme, or its administrative management body (whose names and functions or in the case of legal persons, their names and registered offices appear on the Prospectus), to the effect that to the best of their knowledge, the information contained therein is in accordance with facts and the Prospectus makes no omission likely to affect its import.

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2.3 The MFSA may exempt a Scheme, on a case by case basis, from disclosing certain information required to be disclosed in terms of Directive 2003/71/EC or Commission Regulation (EC) No 809/ 2004 of 29th April, 2004, which is not considered relevant for the purposes of the Scheme. In arriving at its decision to exempt the Scheme from disclosing any information included in Directive 2003/71/EC or the Regulation, the MFSA shall consider whether:

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- i. disclosure of such information would be contrary to the public interest; or
- ii. disclosure of such information would be seriously detrimental to the Scheme, provided that the omission would not be likely to mislead the public with regard to facts and circumstances essential for an informed assessment of the Scheme and of the rights attached to the units of the Scheme to which the Prospectus relates; or
- iii. such information is of minor importance only for a specific offer and is not such as will influence the assessment of the financial position and prospects of the Scheme.

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3.0 Prospectus as a combination of documents

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3.1 When the Prospectus is drawn up in separate documents:

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- i. the contents of the Share Registration Document shall be drawn in accordance with the provisions of Part II of Part A of the Second Schedule of the Companies Act, 1995
- ii. the contents of the Securities Note shall be drawn in accordance with the provisions of Part III of Part A of the Second Schedule of the Companies Act, 1995; and
- iii. the contents of the Summary Note shall be drawn in accordance with the provisions of Part IV of Part A of the Second Schedule of the Companies Act, 1995.

4.0 *Prospectus as a single documents*

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- 4.1 When the Prospectus is drawn up as a single document, it shall be drawn in compliance with the provisions of Part I of Part A of the Second Schedule of the Companies Act, 1995.

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