

Coordination and Information Exchange for Master and Feeder UCITS

Essentials of agreements and
Operational Issues as for
master-feeder funds

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Workshop on Master-feeder Funds and Key Investor Info

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AGENDA

1. General introduction

2. Essentials of Agreements between the Funds, Depositories and Auditors

- Master feeder agreements
- Depositories
- Auditors

3. Operational Issues regarding Master-Feeder Funds

- Content of the internal conduct of business rules (CoB)
- Obligation of the feeder UCITS, master UCITS and unitholders of a master UCITS

Why the proposal of UCITS master-feeder structures?

- Proliferation of UCITS of sub-optimal size of UCITS
- Problem: half of EU funds manage less than 50 mil. EUR, 5x smaller than in the US, higher costs for investors, lack of flexibility in organisation or management of funds
- Response: allow master-feeder structures (together with mergers)
- Expecting gain: billions in cost savings and economies of scale

Pooling Objectives and Scope

- To facilitate specialisation and rationalisation
- To increase efficiency by greater economise of scale
- To facilitate consolidation (alternative to merger)

- UCITS IV does not include virtual pooling
- Master-feeder instead of pooling in a broad sense
- This means: feeder may only invest into one master

The feeder and the master

- The feeder – ***Art. 53-1 and 53-2 of the UCITS IV***
 - Feeder is an authorised UCITS
 - Either newly created feeder UCITS or converted ordinary UCITS
 - Feeder has to invest between 85-100% into the master
 - Feeder may hold up to 15% in ancillary liquid assets or in derivatives
- The master - ***Art. 53-3 of the UCITS IV***
 - Master is an authorised UCITS
 - Master has at least one feeder
 - Master may also have „ordinary“ investors
 - Master may neither invest into a feeder nor into another master (in order to avoid cascade effects)

Master – feeder: approval

- Feeder requires approval of competent authority prior to investing into master (**Art. 54-1 of the UCITS IV**), subject to
 - feeder, master and their respective depositaries and auditors comply with respective requirements
 - feeder and master enter into an agreement
 - agreement shall enable feeder to comply with respective requirements
 - depositaries and auditors of feeder and master enter into an information-sharing agreement
 - feeder provider documents pursuant to **Art. 52-2 and 52-3 of the UCITS IV**

The role of feeder and its management company

- Feeder and its management company remain responsible, accordingly liable to effectively monitor master's activities
- However, feeder's management company rely on information received from master (unless accuracy is doubtful)

**ESSENTIALS OF
AGREEMENTS BETWEEN
THE FUNDS, DEPOSITARIES
AND AUDITORS**

Master – Feeder Agreement

Authorised fund managers of a master UCITS; provision of documentation

- The authorised fund manager of a master UCITS must provide the management company of its feeder UCITS with all documents and information necessary for the latter to meet its regulatory obligations under the UCITS Directive.
- ***Art. 60-1, first subpara, first sentence of the UCITS IV***

Master-feeder agreement and internal CoB rules

- For [*these purposes*] the authorised fund manager of a feeder UCITS must enter into a master-feeder agreement which, at a minimum, complies with [*the prescribed content*]
- ***Art. 60-1, first subpara, last sentence and Art. 60-6-a of the UCITS IV***

Master-feeder agreement and internal CoB rules (2)

- Where a master UCITS and a feeder UCITS are managed by the same management company, the master-feeder agreement may be replaced by internal conduct of business rules which, at a minimum, comply with *[the prescribed content]*.
- ***Art. 60-1, third subpara and Art. 60-6-a of the UCITS IV***

Master-feeder agreement and internal CoB rules (3)

- The authorised fund manager of a feeder UCITS must not invest in units of the master UCITS in excess of the applicable limit (20%) until the following have become effective:
 - the master-feeder agreement, or, if applicable, the internal conduct of business rules;
 - the information-sharing agreement of the depositaries in accordance with *[the prescribed content]*; and
 - the information-sharing agreement of the auditors in accordance with *[the prescribed content]*.
- ***Art. 60-1, second subpara, first sentence, Art. 60-6-a, Art. 61-1 second subpara and Art. 62-1 second subpara of the UCITS IV***

Master-feeder agreement and internal CoB rules (4)

- An authorised fund manager of a feeder UCITS must make a copy of the master-feeder agreement or, where applicable, the internal conduct of business rules, available to unitholders free of charge on their request.
- *Art. 60-1, second subpara, last sentence of the UCITS IV*

Content of the standard master-feeder agreement

- Provisions related to access to information by a master UCITS and a feeder UCITS (a)
 - *Art. 8 of the ID42-UCITS IV*
- P. related to the basis of investment and divestment by the feeder UCITS (b)
 - *Art. 9 of the ID42-UCITS IV*
- P. related to standard dealing arrangements (c)
 - *Art. 10 of the ID42-UCITS IV*
- P. related to events affecting dealing arrangements (d)
 - *Art. 11 of the ID42-UCITS IV*
- P. related to the standard arrangements for the audit report (e)
 - *Art. 12 of the ID42-UCITS IV*
- P. related to changes to the standing arrangements (f)
 - *Art. 13 of the ID42-UCITS IV*

(a) Provisions related to access to information by a master UCITS and a feeder UCITS (1)

- How and when the master UCITS provides the feeder UCITS with a copy of its instrument constituting the scheme, prospectus and key investor information or any amendment thereof.
- How and when the master UCITS informs the feeder UCITS of a delegation of investment management and risk management functions to third parties in accordance with rules on Committees and delegation.
- Where applicable, how and when the master UCITS provides the feeder UCITS with internal operational documents, such as its risk management process and its compliance reports.

(a) Provisions related to access to information by a master UCITS and a feeder UCITS (2)

- What details of breaches by the master UCITS of
 - the law;
 - the instrument constituting the scheme; and
 - the master-feeder agreement,

must be notified to the feeder UCITS and the manner and timing thereof.

- Where a feeder UCITS uses derivatives for hedging purposes, how and when the master UCITS will provide the feeder UCITS with information about its actual exposure to derivatives to enable the feeder UCITS to calculate its own global exposure as envisaged by rules on Exposure to derivatives.
- A statement that the master UCITS must inform the feeder UCITS of any other information-sharing arrangements entered into with third parties and, where applicable, how and when the master UCITS makes those other information-sharing arrangements available to the feeder UCITS.

(b) Provisions related to the basis of investment and divestment by the feeder UCITS

- A statement of which classes of units of the master UCITS are available for investment by the feeder UCITS.
- The charges and expenses to be borne by the feeder UCITS and details of any rebate or retrocession of charges or expenses by the master UCITS.
- Where applicable, the terms on which any initial or subsequent transfer of assets in kind may be made from the feeder UCITS to the master UCITS.

(c) Provisions related to standard dealing arrangements (1)

- Co-ordination of the frequency and timing of the net asset value calculation process and the publication of prices of units.
- Co-ordination of transmission of dealing orders by the feeder UCITS, including, where applicable, the role of transfer agents or any other third party.
- Where applicable, any arrangements necessary to take account of the fact that the master UCITS or the feeder UCITS are listed or traded on a secondary market.
- Where necessary, other appropriate measures to ensure compliance with the requirements in rules on Publication of net asset value of scheme portfolio.

(c) Provisions related to standard dealing arrangements (2)

- Where the units of the feeder UCITS and the master UCITS are denominated in different currencies, the basis for conversion of dealing orders.
- Settlement cycles and payment details for purchases or subscriptions and repurchases or redemptions of units of the master UCITS including, where agreed between the parties, the terms on which the master UCITS may settle redemption requests by a transfer of assets in kind to the feeder UCITS, notably where a master UCITS is wound up, merges with another UCITS scheme or EEA UCITS scheme or divides into two or more such schemes.

(c) Provisions related to standard dealing arrangements (3)

- Procedures to ensure enquiries and complaints from unitholders are handled appropriately; and
- Where the instrument constituting the scheme and prospectus of the master UCITS give it certain rights or powers in relation to unitholders, and the master UCITS chooses to limit or forego the exercise of all or any such rights and powers in relation to the feeder UCITS, a statement of the terms on which it does so.

(c) Provisions related to standard dealing arrangements (4)

■ Where the dealing arrangements between a master UCITS and a feeder UCITS do not differ from those applying to all non-feeder UCITS unitholders of the master UCITS, the master-feeder agreement does not have to replicate those standard dealing arrangements, but may cross-refer to the relevant parts of the prospectus of the master UCITS.

■ ***Recital 8 of the ID42-UCITS IV***

(d) Provisions related to events affecting dealing arrangements

- The manner and timing of a notification by either the master UCITS or the feeder UCITS of the temporary suspension and resumption of dealing in its units; and
- The arrangements for notifying and resolving pricing errors in the master UCITS.

(e) Provisions related to the standard arrangements for the audit report

- Where the feeder UCITS and the master UCITS have the same accounting years, the coordination of the production of their periodic reports; and
- Where the feeder UCITS and the master UCITS have different accounting years, arrangements for the feeder UCITS to obtain any necessary information from the master UCITS to enable it to produce its periodic reports on time and which ensure that the auditor of the master UCITS is in a position to produce an ad hoc report on the closing date of the feeder UCITS in accordance with rules on Preparati3n of the audit report.

(f) Provisions related to changes to the standing arrangements (1)

How and when the notice is given:

- By the master UCITS of proposed and effective amendments to its instrument constituting the scheme, prospectus and key investor information, if these details differ from the standard arrangements for notification of unitholders laid down in the instrument constituting the scheme or prospectus of the master UCITS;
- By the master UCITS of a planned or proposed liquidation, merger or division;

(f) Provisions related to changes to the standing arrangements (1)

How and when the notice is given:

- By either the feeder UCITS or the master UCITS that it has ceased or will cease to meet the qualifying conditions to be a feeder UCITS or a master UCITS respectively;
- By either the feeder UCITS or the master UCITS that it intends to replace its management company, its depositary, its auditor or any third party which is mandated to carry out investment management or risk management functions; and
- By the master UCITS of other changes to standing arrangements that it undertakes to provide.

Law applicable to the master-feeder agreement

- Where the feeder UCITS and the master UCITS are UCITS schemes, the master-feeder agreement must provide that the law of part of the particular Member State applies to the agreement and that both parties agree to the exclusive jurisdiction of the courts of that part of that particular Member State.
- Where the feeder UCITS and the master UCITS are established in different EEA States, the master-feeder agreement must provide that the applicable law shall be either:
 - the law of the EEA State in which the feeder UCITS is established; or
 - the law of the EEA State in which the master UCITS is established, and that both parties agree to the exclusive jurisdiction of the courts of the EEA State whose law they have stipulated to be applicable to the agreement.
- ***Art. 14 of the ID42-UCITS IV***

Depositaries

Information sharing agreement between depositaries

- An authorised fund manager of a feeder UCITS is responsible for communicating to the depositary of the scheme any information about the master UCITS which is required for the completion of the depositary's regulatory obligations.
- Where a master UCITS and its feeder UCITS have different depositaries, the depositaries must enter into an information-sharing agreement in order to ensure fulfilment of their respective duties.
- ***Art. 61-1, first and fourth paras of the UCITS IV***

Contents of the information sharing agreement between depositaries (1)

- ***Art. 24 and 25 of the ID42-UCITS IV***
- Identification of the documents and categories of information which are to be routinely shared between both depositaries, and whether such information or documents are provided by one depositary to the other or made available on request;
- The manner and timing, including any applicable deadlines, of the transmission of information by the depositary of the master UCITS to the depositary of the feeder UCITS;

Contents of the information sharing agreement between depositaries (2)

- The coordination of the involvement of both depositaries, to the extent appropriate in view of their respective duties under national law, in relation to operational matters, including:
 - the procedure for calculating the net asset value of each scheme, including any measures appropriate to protect against the activities of market timing in accordance with rules on Publication of net asset value of scheme portfolio;
 - the processing of instructions by the feeder UCITS to purchase, subscribe or request the repurchase or redemption of units in the master UCITS, and the settlement of such transactions, including any arrangement to transfer assets in kind;

Contents of the information sharing agreement between depositaries (3)

- The coordination of accounting year-end procedures;
- What details the depositary of the master UCITS must provide to the depositary of the feeder UCITS of breaches by the master UCITS or the law and the instrument constituting the scheme and how and when such details will be provided;
- The procedure for handling ad hoc requests for assistance from one depositary to the other; and
- Identification of particular contingent events which ought to be notified by one depositary to the other on an ad hoc basis, and how and when this will be done.

Contents of the information sharing agreement between depositaries (4)

- Where a master-feeder agreement exists the information-sharing agreement between the depositaries of the master UCITS and the feeder UCITS must provide that:
 - the law of the EEA State applying to the master-feeder agreement shall also apply to the information-sharing agreement; and
 - both depositaries agree to the exclusive jurisdiction of the courts of that EEA State.

Contents of the information sharing agreement between depositaries (5)

- Where the master-feeder agreement has been replaced by internal conduct of business rules, the information sharing agreement between the depositaries of the master UCITS and the feeder UCITS must provide that:
 - the law applying to the information-sharing agreement shall be either that of the EEA State in which the feeder UCITS is established or, where different, that of the EEA State in which the master UCITS is established; and
 - both depositaries agree to the exclusive jurisdiction of the courts of the EEA State whose law is applicable to the information sharing agreement.

Notification of irregularities (1)

- *Art. 61-2 of the UCITS IV and Art. 26 of the ID2-UCITS IV*
- Where a depositary of a master UCITS detects any irregularities with regards to the scheme which may have a negative impact on the relevant feeder UCITS, the depositary must immediately inform:
 - the competent authority;
 - the feeder UCITS or, where applicable, its management company; and
 - the depositary of the feeder UCITS.

Notification of irregularities (2)

The irregularities referred to hereinabove include, but are not limited to:

- errors in the valuation of the scheme property performed in accordance with rules on Valuation;
- errors in transactions for or settlement of the sale, issue, repurchase or redemption of units in the scheme undertaken by the feeder UCITS;
- errors in the payment or capitalisation of income arising from the scheme property, or in the calculation of any related withholding tax;
- breaches of the investment objectives, policy or strategy of the scheme as described in the instrument constituting the scheme, the prospectus or the key investor information; and
- breaches of investment and borrowing limits set out in Member State law, the instrument constituting the scheme, the prospectus or the key investor information.

Notification of irregularities (3)

- ***Recital 16 of the ID42-UCITS IV***
- When notifying the FSA of any irregularities, the depositary of the master UCITS should also inform the depositary of the feeder UCITS how the master UCITS or its authorised fund manager has resolved or proposes to resolve the irregularity.
- Where the depositary of a feeder UCITS is informed by the depositary of a master UCITS of an irregularity and is not satisfied that the resolution or proposed resolution is in the interest of the unitholders of the scheme, it should promptly report its view to the authorised fund manager of the scheme, or where applicable, the directors.

Auditors



Information-sharing agreements between auditors

- *Art. 62-1, first para, of the UCITS IV*
- Where a master UCITS and a feeder UCITS have different auditors, those auditors must enter into an information-sharing agreement in order to ensure the fulfilment of their respective duties, including the arrangements taken to comply with rules on Preparation of the audit report.

Content of the information-sharing agreements between auditors (1)

- Identification of the documents and categories of information which are to be routinely shared between both auditors;
- Whether the information or documents referred to in *[previous point]* are to be provided by one auditor to the other or made available on request;
- The manner and timing, including any applicable deadlines, of the transmission of information by the auditor of the master UCITS to the auditor of the feeder UCITS;
- The coordination of the involvement of each auditor in the accounting year-end procedures for their respective scheme;

Content of the information-sharing agreements between auditors (2)

- Identification of matters that must be treated as irregularities and disclosed in the audit report for the master UCITS;
- The manner and timing for handling ad hoc requests for assistance from one auditor to the other, including a request for further information on irregularities disclosed in the audit report for the master UCITS; and
- Provisions regarding the preparation of the audit reports referred to in rules on Report of the auditor and the manner and timing for the provision of the audit report for the master UCITS (and drafts thereof) to the auditor of the feeder UCITS.

Content of the information-sharing agreements between auditors (3)

- Where the feeder UCITS and the master UCITS have different accounting year-end dates, the information-sharing agreement must include the manner and timing by which the auditor of the master UCITS is to make the ad hoc report and to provide it (and drafts thereof) to the auditor of the feeder UCITS.
- Where the authorised fund manager of a feeder UCITS and the authorised fund manager of a master UCITS have entered into a masterfeeder agreement the information-sharing agreement must provide that
 - the law of the EEA State applying to the master-feeder agreement shall also apply to the information-sharing agreement between auditors; and
 - both auditors agree to the exclusive jurisdiction of the courts of that EEA State.

Content of the information-sharing agreements between auditors (4)

- Where the master-feeder agreement has been replaced by internal conduct of business rules in accordance with rules on Internal conduct of business rules) the information-sharing agreement must provide that
 - the law applying to the information-sharing agreement between both auditors shall be either that of the EEA State in which the feeder UCITS is established or, where different, that of the EEA State in which the master UCITS is established; and
 - both auditors agree to the exclusive jurisdiction of the courts of the EEA State whose law is applicable to the information sharing agreement.

Preparation of the audit report (1)

- When preparing its audit report, the auditor of a feeder UCITS must:
 - take into account the audit report of the master UCITS; and
 - report on any irregularities revealed in the audit report of the master UCITS and their impact on the feeder UCITS.
- ***Art. 62-2, first para, first sentence and second para of the UCITS IV***

Preparation of the audit report (2)

- Where a master UCITS and one or more of its feeder UCITS have different accounting years, the auditor of the master UCITS shall make an ad hoc report on the closing date of the accounting year of each feeder UCITS.
- ***Art. 62-2, first para, second sentence of the UCITS IV***

Responsibility of authorised fund managers

- The authorised fund managers of a master UCITS and a feeder UCITS must ensure that the auditors of their respective schemes comply with the rules in this section.

**OPERATIONAL ISSUES
REGARDING
MASTER-FEEDER FUNDS**

Content of the internal CoB

- Provisions related to the basis of investment and disinvestment by the feeder UCITS (a)
 - *Art. 16 of the ID42-UCITS*
- P. related to standard dealing arrangements (b)
 - *Art. 17 of the ID42-UCITS*
- P. related to events affecting dealing arrangements (c)
 - *Art. 18 of the ID42-UCITS*
- P. related the standard arrangements for the audit report (d)
 - *Art. 19 of the ID42-UCITS*

(a) Provisions related to the basis of investment and disinvestment by the feeder UCITS

- A statement of which classes of units of the master UCITS are available for investment by the feeder UCITS.
- The charges and expenses to be borne by the feeder UCITS and details of any rebate or retrocession of charges or expenses by the master UCITS.
- Where applicable, the terms on which any initial or subsequent transfer of assets in kind may be made from the feeder UCITS to the master UCITS.

(b) Provisions related to standard dealing arrangements (1)

- Co-ordination of the frequency and timing of the net asset value calculation process and the publication of prices of units.
- Co-ordination of transmission of dealing orders by the feeder UCITS, including, where applicable, the role of transfer agents or any other third party.
- Where applicable, any arrangements necessary to take account of the fact that the master UCITS or the feeder UCITS are listed or traded on a secondary market.
- appropriate measure to ensure compliance with the requirements on ***Conflict of interests***.

(b) Provisions related to standard dealing arrangements (2)

- Where the units of the feeder UCITS and the master UCITS are denominated in different currencies, the basis for conversion of dealing order.
- Settlement cycles and payment details for purchases or subscriptions and repurchases or redemptions of units of the master UCITS including, where agreed between the parties, the terms on which the master UCITS may settle redemption requests by a transfer of assets in kind to the feeder UCITS, notably where a master UCITS is wound up, merges with another UCITS scheme or EEA UCITS scheme or divides into two or more such schemes.
- Procedures to ensure enquiries and complaints from unitholders are handled appropriately.
- Where the instrument constituting the scheme and prospectus of the master UCITS give it certain rights or powers in relation to unitholders, and the master UCITS chooses to limit or forego the exercise of all or any such rights and powers in relation to the feeder UCITS, a statement of the terms on which it does so.

(c) Provisions related to events affecting dealing arrangements

- The manner and timing of a notification by either the master UCITS or the feeder UCITS of the temporary suspension and resumption of dealing in its units.
- The arrangements for notifying and resolving pricing errors in the master UCITS.

(d) Provisions related to standard arrangements for the audit report

- Where the feeder UCITS and the master UCITS have the same accounting years, the coordination of the production of their periodic reports.
- Where the feeder UCITS and the master UCITS have different accounting years, arrangements for the feeder UCITS to obtain any necessary information from the master UCITS to enable it to produce its periodic reports on time and which ensure that the auditor of the master UCITS is in a position to produce an ad hoc report on the closing date of the accounting year of the feeder UCITS in accordance with rules on ***Publication of net asset value of scheme portfolio.***

Conflicts of interests

■ *Art. 15 of the ID42-UCITS IV*

- The internal conduct of business rules must include appropriate measures to mitigate conflicts of interest that may arise between:
 - the feeder UCITS and the master UCITS; or
 - the feeder UCITS and other unitholders of the master UCITS;
- to the extent that these are not sufficiently addressed by the measures applied by the management company in order to meet the requirements of:
 - Types of conflict,
 - Record of conflict
 - Conflicts policy
 - Contents of policy,
 - Additional requirements for a management company,
 - Structure and organisation of a management company,
 - Avoidance of conflicts of interest for a management company,
 - Disclosure of conflicts for UCITS firms and UCITS investments firms, and
 - Strategies for the exercise of voting rights
- or the equivalent provisions.

Publication of net asset value of scheme portfolio

- ***Art. 60-2 of the UCITS IV***

- The authorised fund managers of a master UCITS and its feeder UCITS must take appropriate measures to coordinate the timing of their net asset value calculation and publication in order to avoid market timing in their units, preventing arbitrage opportunities.

- Where either the master UCITS or feeder UCITS is an EEA UCITS scheme managed by a management company established in an EEA State other than home EEA state the authorised fund manager must coordinate with that management company.

Obligation of the feeder UCITS

■ *Art. 65-1 of the UCITS IV*

- An authorised fund manager of a feeder UCITS must monitor effectively the activity of a master UCITS.
- In performing this obligation, the authorised fund manager of the feeder UCITS may rely on information and documents received from the master UCITS or, where applicable the master UCITS' management company, depositary or auditor, unless there is reason to doubt their accuracy.

Inducements

- ***Art. 65-2 of the UCITS IV***

- Where, in connection with an investment in the units of the master UCITS, a distribution fee, commission or other monetary benefit is received by:

- a feeder UCITS;
- an authorised fund manager of a feeder UCITS; or
- any person acting on behalf of either the feeder UCITS or the authorised fund manager,

the fee, commission or other monetary benefit must be paid into the scheme property of the feeder UCITS.

Obligations of the master UCITS (1)

- *Art. 66-1 of the UCITS IV*
- The authorised fund manager of a master UCITS must immediately inform the FSA of the identity of each feeder UCITS which invests in its units.

Obligations of the master UCITS (2)

- ***Art. 66-2 of the UCITS IV***

- Where the competent authority is informed that a feeder UCITS which is an EEA UCITS scheme has invested in units of a master UCITS, it informs the Home State regulator of the feeder UCITS immediately.
- An authorised fund manager of a master UCITS must not impose any preliminary charge or redemption charge on the feeder UCITS for the issue, sale, redemption or cancellation of units in the master UCITS.

Obligations of the master UCITS (3)

■ *Art. 66-3 of the UCITS IV*

■ An authorised fund manager of a master UCITS must ensure the timely availability of all information that is required in accordance with its regulatory obligations, EU law, national law or the instrument constituting the scheme, to:

- the feeder UCITS, (or where applicable its management company);
- the competent authority of the feeder UCITS;
- the depositary of the feeder UCITS; and
- the auditor of the feeder UCITS.

Obligations to unitholders of a master UCITS

The authorised fund manager of a UCITS scheme that operates, or intends to operate, as a master UCITS must:

- not enter into a master-feeder agreement or, where applicable, internal conduct of business rules unless it is satisfied on reasonable grounds that the arrangements with the feeder UCITS will not unfairly prejudice the interests of any unitholder or class of unitholders in the master UCITS;
- consider, in relation to:
 - each item of information it makes available to the feeder UCITS or its management company; and
 - each matter notified by the depositary of the master UCITS;

whether it is in the interests of the unitholders in the master UCITS other than the feeder UCITS to make that information available to them, or notify them of that matter at the same time; and

- in relation to any matter notified by the depositary of the master UCITS where it does not notify to other unitholders at the same time, record the reasons for its decision not to do so.

Protection of feeder's investors

- Master may not charge feeder subscription or redemption fees (*Art. 61-2 of the UCITS IV*)
- Commissions must be paid into feeder's assets (*Art. 60-3*)
- Disclosure of impacts of master-feeder structure (*Art. 58-1*)
- Disclosure of impacts of feeder's costs and of aggregate costs in prospectus (*Art. 58-1*) and also in key investor information (*Art. 73-7-iv*)

Thank you for attention

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