

PART C

APPENDICES TO PENSION RULES FOR RETIREMENT FUNDS

APPENDIX 2

(SLC 2.2.1 of Part B of the Pension Rules for Retirement Funds)

Contents of Fund Particulars

The Fund Particulars shall as a minimum contain the following details:

- 2.1 name and date of establishment or incorporation of the Retirement Fund, and, where applicable, a statement as to its duration if limited, the form in law, and where applicable, registered office and head office if different from registered office;
- 2.2 a statement of a place from where the constitutional document and period reports may be obtained;
- 2.3 a statement of the Retirement Fund's Investment Objective describing in detail the investment policy; the Fund's approach to risk and any risk parameters applied to its investment policy; any limitations on the investment policy; any formally adopted criteria (such as benchmarks and performance time scales) for measuring the Retirement Fund's investment performance; the extent to which the Retirement Fund may borrow money;
- 2.4 where applicable details of the regulated market where the units of the Fund are listed or dealt in.
- 2.5 the identity of any Service Provider appointed to the Retirement Fund and the general nature of the service provided;
- 2.6 material provisions of any contracts with Service Providers which may be relevant for Unit holders, including those relating to remuneration;
- 2.7 the investment objective, policies and restrictions clearly defined and sufficiently detailed so that Investors are fully aware of the risks to which they will be exposed. In particular, the Retirement Fund's Investment Objectives and Policy must include the following :
 - (a) the Retirement Fund's policy on the kind of investments to be held, the balance between different kinds of investments and any risk parameters;
 - (b) where the Contributor to an Investor is a business concern, the extent (if any) to which it may invest in Contributor-Related Investments and the type(s) of Contributor-Related Investments which it may invest in.
- 2.8 the Retirement Fund's policy on the realisation of assets;
- 2.9 the fee structures in place for any Service Providers to the Retirement Fund, together with details of all other fees, charges, taxes, commissions and other costs to be borne directly or indirectly by the Retirement Fund;
- 2.10 rules for the valuation of assets;

- 2.11 procedures, conditions and method used for the determination of the creation, sale and issue prices and the repurchase, redemption and cancellation prices of units in the Retirement Fund;
- 2.12 description of the rules for determining and applying income;
- 2.13 accounting dates;
- 2.14 brief details of the tax provisions applicable to the Retirement Schemes and /or Overseas Retirement Schemes invested in the Retirement Fund;
- 2.15 name of auditor;
- 2.16 such other matters as the MFSA may prescribe either generally or in relation to a particular Retirement Fund or class of Funds;

Supplementary Conditions Applicable for Umbrella Retirement Funds

The Fund Particulars shall also include the following matters in the case of Umbrella Funds:

- 2.17 an indication of the Sub-funds;
- 2.18 details of all fees, charges, taxes, commissions and other costs to be borne directly or indirectly by the Retirement Fund;
- 2.19 the charges, if any, applicable to the exchange of units in one Sub-fund for units in another. Charges shall be detailed in the most recent Fund Particulars. Any increase in the charges shall be notified to the MFSA and the Investment Manager and published in revised Fund Particulars at least 90 days before becoming effective;
- 2.20 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;
- 2.21 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;
- 2.22 where a supplement to the Fund Particulars is issued relating to a Sub-fund, it shall state that the Retirement Fund as a whole is constituted as an Umbrella Fund and name the other Sub-funds.
- 2.23 the fact that the assets and liabilities of Sub-funds represent a distinct and separate patrimony.