

21st June 2004

[Name of Fund Manager]

SUBJECT: [Name of Scheme] (“the Scheme”)

Dear (Name),

Re: Non UCITS Schemes Marketed in Malta in Terms of SLC 5.32 of the Investment Services Guidelines

As you are aware the Scheme is currently authorised for active promotion in Malta in terms of SLC 5.32 of the Investment Services Guidelines.

To date the Scheme has not paid any fees whatsoever to MFSA with respect to its authorisation to market its units in Malta. However, this position has now been reviewed. A Legal Notice is to be issued shortly establishing fees, amongst others, payable by Non-UCITS Schemes which are authorised for active promotion in Malta in terms of SLC 5.32 of the Investment Services Guidelines.

By virtue of this Legal Notice, non-UCITS schemes wishing to be authorised for active promotion in Malta will be subject to an *application fee* (which is payable at the time at which the request for such authorisation is made) and to a *supervisory fee* (which will be payable on the date of the grant of such authorisation by MFSA, and thereafter, annually, on every anniversary of such date). Appendix 1 lists the fees as applicable.

Please note that although the Scheme will not be required to pay application fees retrospectively, it shall be subject to supervisory fees payable as from the 18th July 2004 and annually on this date, thereafter. Please arrange to let us have the first supervisory fee by 18th July 2004.

Lastly, please do not hesitate to contact Dr. Sarah Pulis or myself at the Malta Financial Services Authority on +356 21 44 1155, or by e-mail (spulis@mfsa.com.mt or mscicluna@mfsa.com.mt) should you have queries regarding the above.

Yours sincerely,

Marianne Scicluna
Senior Manager – Investment Services

cc: Local Representative

Appendix 1 –

Collective investment schemes which do not qualify as European UCITS but which are authorized by the competent authority for marketing in Malta

	<i>Application Fee</i>	<i>Supervisory Fee</i>
(i) Scheme	700	700
(ii) Up to 15 sub-funds (per sub-fund)	150	125
(iii) 16 sub-funds and over (per sub-fund)	100	75
