


Updated Guidelines on the Compilation of the Annual Fund Return Applicable to Collective Investment Schemes



Note: These Guidelines provide an explanation on how Collective Investment Schemes ('CISs' or 'Licence Holders') including Alternative Investment Funds ('AIFs'), Notified Alternative Investment Funds ('NAIFs'), Professional Investor Funds ('PIFs') and Retail Collective Investment Schemes ('UCITS') are to complete the worksheets within the Annual Fund Return workbook. Kindly note that the blue cells require input by the licence holder, whereas grey and white cells are not to be filled/edited. Unless otherwise specified, all items are to be filled in by all types of CISs. The following Guidelines are numbered in such a way that each number within this document corresponds to the question/item number within the Fund Return.

Licence holders are to address specific queries relating to the Annual Fund Return on: funds@mfsa.mt

Contents

Cover Sheet	3
Strategies.....	3
Sheet 1. Supplementary Financial Documentation	5
1. Independent Auditor’s Report	5
2. Management letter	5
3. Custodian’s Report	6
4. Other matters	7
Sheet 2. Balance Sheet.....	7
5. Statement of Financial Position	7
Sheet 3. Statement of Income.....	10
6. Statement of Comprehensive Income	10
Sheet 4. Dealing and Net Asset changes	11
7. Statement of changes in net assets attributable to shareholders.....	11
Sheet 5. Valuation of Assets and Liabilities.....	12
8. Valuation of Assets and Liabilities in terms of IFRS 13.....	12
Sheet 6. Cross-Border Activities	13
9. Passporting (marketing of units).....	13
Sheet 7. Additional Information	14
10. Global Exposure	14
11. Use of Derivatives	15
12. Counterparty.....	15
13. Liquidity Profile	16
14. Other	17
Sheet 8. Portfolio Statement.....	17
15. Portfolio of Net Assets.....	17
Representation Sheet & Validation Checks.....	19

Cover Sheet

Through the cover sheet, the Licence Holder is required to input all the necessary details relating to the Collective Investment Scheme (“CIS”), including:

- Licence Holder’s Name, Code and Category;
- Management Type:
 - whether the Licence Holder is self-managed or third-party managed, including the name of the Investment Manager;
- The number of sub-funds within the CIS;
- The reference period of the audited financial statements and the reference period for which the Fund Return is being reported as well as the previous reference date (if applicable);
 - If it is the scheme’s first reporting period, previous reference date is to be left empty.
- Currency in which Fund level figures are being reported;
- Exchange rate as at the end of the reporting period converting the reporting currency to Euro; and
- Details of the Compliance Officer.

Strategies

The scope of this section is to provide high level data on investment strategy/ies adopted by the respective sub-fund.

The name of each respective sub-fund is to be included in row 7, from column H onwards, as applicable. Moreover, the LEI code for each sub-fund is also to be included in row 8. The LEI (Legal Entity Identifier (ISO 17442 standard)) entry must contain 20 characters.

- a. **Strategy:** A single strategy is to be chosen for each sub-fund. The strategy chosen is to represent any or both of the following: i) the single strategy which best describes or represents the actual investment strategy adopted by the respective the sub-fund and/or ii) the strategy which represents the highest NAV portion of the respective sub-fund as at the reporting date.

Column H in the below example (screenshot 1) depicts a sub-fund with 70% of its NAV represented by long large-mid cap equities and 30% by long small cap equities. For this purpose, the single investment strategy which would best describe the sub-fund would be “Large-Mid Cap Equity focus: Long Bias”, due to the significantly large portion represented in this strategy.

On the other hand, column I in the same screenshot depicts a strategy which would be better described by a mixed equity strategy, due to the proximity of the assets invested in small caps and large-mid caps.

A	B	C	D	E	H	I
4						
5	As at:		00-Jan-00			
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						

Sub-Fund Name LEI Code	Sub-Fund Name LEI Code
Large-Mid Cap Equity focus: Long Bias	Mixed Equity: Long Bias
70%	55%
30%	45%

Snapshot 1

As an additional example, column H in snapshot 2 depicts a fund which can be classified both as a balanced fund, or a mixed income fund. If the purpose/investment policy of the fund is to generate returns purely from a dividend and fixed income perspective, a mixed income strategy would be more appropriate, alternatively if the strategy of the fund is to generate returns from a balance of income and capital appreciation, a balanced fund strategy would be more reflective.

A	B	C	D	E	H	I
4						
5	As at:		00-Jan-00			
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						

Sub-Fund Name LEI Code	Sub-Fund Name LEI Code
Mixed Income fund	Balanced fund
40%	40%
30%	30%
30%	30%

Snapshot 2

The above being considered, this section of the Fund Return is not intended to be prescriptive and as a result, licence holders have the discretion in identifying such a strategy which best describes the investment strategy of the respective sub-fund, considering the above examples purely as a guideline. In the absence of a single strategy which would best describe the investment strategy of the respective sub-fund, the strategy which represents the highest portion of the respective sub-fund's NAV, as explained in a) ii) above, is to be selected.

- b. Breakdown of investment strategies:** As explained indirectly from a) above, this section is to provide an approximate breakdown of the different strategies adopted by the respective sub-fund, as a % of the NAV. This section is **not** intended to collect exact NAV data relating to the respective strategies but is purely present to facilitate the breakdown of investment strategies adopted by the respective sub-funds as at the reporting date.

Sheet 1. Supplementary Financial Documentation

The first part of this section is partly intended to capture a summary of the information contained in the supplementary documentation normally included in the annual report and audited financial statements pack as follows:

1. Independent Auditor's Report

1.1. Auditor's opinion – an option from the drop-down list in cell K8 is to be selected. If, in the Auditor's opinion the financial statements give a true and fair view of the financial position of the collective investment scheme, "Clean" is to be selected from the drop-down. If otherwise, please select one of the other applicable options as depicted in snapshot 3 below.

1.2. Remedial actions being taken with respect to Auditor's opinion – when the Auditor's report is not clean, CIS' management is expected to identify the remedial and corrective measures proposed/implemented to rectify the issue highlighted by the auditor (for example obtaining an independent valuation for assets without a reliable valuation, together with the relevant timelines).



Snapshot 3

2. Management letter

2.1. Auditors' Observations and Recommendations – An option from the drop-down list in cell K26 is to be selected. If no recommendations were made, "Not Applicable" is to be selected. In any such instance that observations or recommendations were made, the title/list of the areas/topics subject to an observation or recommendation are to be listed in the text box within this section as shown in snapshot 4. If at least one observation or recommendation is repeated from the previous year, the "Repeated" option is to be selected.

2.2. Management Reply – the management of the respective collective investment scheme is to provide a brief description on how the observations and/or recommendations made by the auditor are being/will be addressed, also

highlighting, through the drop-down list of cell K33, whether the scheme is in agreement, partial agreement or disagreement with such recommendations/observations made as shown in snapshot 4.

2	Management Letter		
2.1	Auditors' Observations and Recommendations	<input type="text"/>	<input type="text" value="Not Applicable"/> <input type="text" value="Yes"/> <input type="text" value="Repeated"/>
2.2	Management reply	<input type="text"/>	<input type="text" value="Not Applicable"/> <input type="text" value="In agreement"/> <input type="text" value="Partial agreement"/> <input type="text" value="In disagreement"/>

Snapshot 4

3. Custodian's Report

This section is only applicable for AIFs, NAIFFs, UCITS and PIFs targeting experienced investors.

3.1. This section should reflect the declarations made in the Custodian's report in accordance with SLC 5.09 of Part B of the Rules for AIFs, SLC 1.89 of Part BI of the Rules for PIFs and SLC 2.12 of Appendix II to Part B of the Rules for Retail Collective Investment Schemes, respectively. If no matters are raised by the depositary in the respective custodian's report, and the scheme is deemed to have been managed in accordance with the limits and restrictions contemplated by the constitutional documentation and rules, "Yes" from the drop-down list is to be selected. Otherwise, "No" is to be selected and for those Licence Holders which this section is not applicable in terms of their regulatory obligations, "NA" is to be selected as shown in snapshot 5.

3	Custodian's Report (if applicable)		
3.1	The Scheme has been managed in accordance with the limitations imposed on the investment and borrowing powers of its Fund/s by the constitutional documents and by the Malta Financial Services Authority and otherwise in accordance with the provisions of the constitutional documents and the Fund's licence conditions.	<input type="text"/>	<input type="text" value="Yes"/> <input type="text" value="No"/> <input type="text" value="NA"/>

Snapshot 5

4. Other matters

The items within this section are self-explanatory, with 4.2, 4.3a, 4.3b providing for a Yes/No answer whilst the rest of the sections require the input of a number. The answer to question 4.1b is to highlight the name of the group the respective CIS forms part of, if question 4.1a was answered “Yes”.

Sheet 2. Balance Sheet

This section does not intend to change any of the information generally provided in the statement of financial position and items are to be inputted accordingly, replicating the information present in the annual report and audited financial statements.

5. Statement of Financial Position

General comments and guidance:

- *Column G* is to be utilised strictly for items which are only at scheme level (when and if applicable), as indicated below. The excel sheet otherwise automatically aggregates totals under *column F*.
- Data and inputs relating to sub-funds are to be included from *columns H* onwards, as shown in snapshot 6 with every column thereafter representing information on a specific sub-fund.

Item No.	A	B	C	D	E	F	G	H	I
5	Statement of Financial Position								
	As at	00-Jan-00							
				Scheme Combined		Scheme		Sub-Fund Name	Sub-Fund Name
	Assets								
				EUR		EUR		Currency Code	Currency Code
								Exchange rate at period end	Exchange rate at period end
						1.00		1.00	1.00
	a) Non-Current Assets			-					
	b) Intangible Assets			-					

Snapshot 6

- The name of each respective sub-fund is linked with the names inputted in the “Strategies” tab.
- The currency of the sub-fund, as well as the exchange rate (as at period end – being the rate applicable within the balance sheet) from the currency of the sub-fund to the base currency of the scheme (to allow for the aggregation figures in the “combined” column) are to be inputted in rows 9 and 11 respectively.
- The in-built formula for net assets attributable to shareholders automatically

deducts liabilities from assets, therefore users shall input liabilities as a positive figure.

- As highlighted earlier, blue cells are for input/editing, therefore:
 - when utilising any of the “Other” cells in rows 24-28 and 49-53, the text in the respective cells is to be overwritten to reflect the item being inputted. In this respect, further detail is to be provided in the “Other” text boxes provided, as needed (as demonstrated in the snapshot 7 below). In the event that there are no further line items, these rows should be left as is.

Item No.	A	B	C	D	E	F	G	
1	Statement of Financial Position							
2								
3	5	As at					00-Jan-00	
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								
21								
22								
23								
24								
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								

Assets	Scheme Combined	Scheme
	EUR	EUR
		1.00
a) Non-Current Assets	-	
b) Intangible Assets	-	
c) Financial Assets at fair value through profit or loss	-	-
Equity Instruments	-	
Debt Instruments	-	
Derivative Financial Instruments	-	
Other (please specify)*	-	
d) Financial Assets at fair value through OCI	-	
e) Financial Assets at amortised cost	-	
f) Accrued income	-	
g) Other receivables and prepayments	-	
h) Cash and Cash Equivalents	-	
i) Other (please specify)*	-	
j) Other (please specify)*	-	
k) Other (please specify)*	-	
l) Other (please specify)*	-	
m) Other (please specify)*	-	
Total Assets	-	-

*Other: please enter any further details as required below

Snapshot 7

- When inputting data relating to different share classes, the name of the respective share class is to be inputted, as needed, within the blue cells in rows 64-93 and 96-125, as demonstrated in snapshot 8 below.

24					
25					
26					
27	Expenses				
28	a) Investment Management fees/ Investment Committee fees	-			
29	b) Commissions payable	-			
30	c) Directors' fees	-			
31	d) Performance fees	-			
32	e) Administrator fees	-			
33	f) Custodian fees	-			
34	g) Legal and professional fees	-			
35	h) Auditor fees	-			
36	i) Compliance Officer fees	-			
37	j) MLRO fees	-			
38	k) Company Secretary Fees	-			
39	l) Wages and salaries	-			
40	m) General administrative expenses	-			
41	n) Interest expense	-			
42	o) Transaction costs	-			
43	p) Other expenses	-			
44	q) Other (please specify)†	-			
45	r) Other (please specify)†	-			
46	s) Other (please specify)†	-			
47	Total Expenses	-	-	-	-
48	Dividend distributions to unitholders	-			
49	Increase/(decrease) in net assets	-	-	-	-
50	Withholding Taxes	-			
51	Net increase/(decrease) in net assets attributable to shareholders	-	-	-	-
52					
53					
54					
55	†) Wages and salaries: This should include all the wages and salaries paid to the Scheme's employees not already captured under items c), i), j) and k) above.				
56					
57	*Other: please enter any further details as required below				
58					
59					
60					
61					

Snapshot 12

Sheet 4. Dealing and Net Asset changes

This section does not intend to change any of the information generally provided in the statement of changes in net assets attributable to shareholders and items are to be inputted based on the information presented in the annual report and audited financial statements.

7. Statement of changes in net assets attributable to shareholders

General comments and guidance:

- Inputs a) to d) are to be filled in accordingly for both financial year ends, for each sub-fund, as applicable.
- Given that “Net assets attributable to shareholders at the beginning of the reporting period” would utilise the exchange rate at the beginning of the period, row 13 allows for the input of such an exchange rate, from the currency of the sub-fund to the base currency of the scheme. The other items within this sheet would otherwise use the average exchange rate of the period which is linked to the previous tab.
- *Column 1, “Scheme”,* is purely present to ensure that net asset figures reconcile if the “Scheme” column was utilised in Sheets 2 and 3 (as explained above).
- As explained previously, the blue “Other” cells are to be utilised as needed, ensuring to overwrite the text (e) to g) below) to reflect the item being reported and to provide any further explanations as required in the text box below (snapshot 13).
- “Total Redemptions” are subtracted from the net assets as at the reporting period, therefore redemptions are to be inputted as a positive figure.

Item No.	Statement of changes in net assets attributable to shareholders		
7	As at: 00-Jan-00		
	Scheme Combined	Scheme	Sub-Fund Name
	EUR	EUR	Currency Code
		1.00	Average exchange rate
		1.00	1.00
		1.00	Exchange rate at period start
		1.00	1.00
	a) Net assets attributable to shareholders as at the beginning of the reporting period	-	
	b) Total redemptions	-	
	c) Total subscriptions	-	
	d) Net Increase/decrease in net assets attributable to holders of shares	-	
	e) Other (please specify)*	-	
	f) Other (please specify)*	-	
	g) Other (please specify)*	-	
	Net assets attributable to shareholders as at the end of the reporting period	-	
	*Other: please enter any further details as required below		

Snapshot 13

Sheet 5. Valuation of Assets and Liabilities

8. Valuation of Assets and Liabilities in terms of IFRS 13

The data provided in this section should be in line with the information provided in the annual report and audited financial statements.

General information and guidance:

- *Columns H – J* require the input of absolute amounts (in the base currency of the respective sub-fund) with respect to Level 1, 2 and 3 financial assets as shown in snapshot 14.
- Similarly, *columns K-M* require the input of absolute amounts (in the base currency of the respective sub-fund) with respect to Level 1, 2 and 3 financial liabilities as shown in snapshot 14.
- The currency and the Sub-Fund's name are linked to the inputs provided in tab "2. Balance Sheet".

Item No.	Valuation of Assets/Liabilities in terms of IFRS 13									
8	As at: 31-Dec-20									
		Total Financial Assets	Total Financial Liabilities	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	
	Sub-Fund Name	Currency Code	-	-	Financial Assets			Financial Liabilities		
		% of total Financial Assets or Liabilities	0%	0%	0%	0%	0%	0%	0%	0%
	Sub-Fund Name	Currency Code	0%	0%	0%	0%	0%	0%	0%	0%
		% of total Financial Assets or Liabilities	0%	0%	0%	0%	0%	0%	0%	0%
	Sub-Fund Name	Currency Code	0%	0%	0%	0%	0%	0%	0%	0%
		% of total Financial Assets or Liabilities	0%	0%	0%	0%	0%	0%	0%	0%
	Sub-Fund Name	Currency Code	0%	0%	0%	0%	0%	0%	0%	0%
		% of total Financial Assets or Liabilities	0%	0%	0%	0%	0%	0%	0%	0%
	Sub-Fund Name	Currency Code	0%	0%	0%	0%	0%	0%	0%	0%
		% of total Financial Assets or Liabilities	0%	0%	0%	0%	0%	0%	0%	0%
	Sub-Fund Name	Currency Code	0%	0%	0%	0%	0%	0%	0%	0%
		% of total Financial Assets or Liabilities	0%	0%	0%	0%	0%	0%	0%	0%
	Sub-Fund Name	Currency Code	0%	0%	0%	0%	0%	0%	0%	0%
		% of total Financial Assets or Liabilities	0%	0%	0%	0%	0%	0%	0%	0%

Snapshot 14

Sheet 6. Cross-Border Activities

9. Passporting (marketing of units)

This section is only applicable to AIFs, NAIFs and UCITS.

The purpose of this section is to obtain information and data on the **actual** marketing of units being undertaken by CISs, specifically relating to the AIFMD and UCITS regime, distinguishing between a simple notification to a specific jurisdiction versus the actual offering of units/onboarding of clients from the respective jurisdiction.

- 9.1. Use of passporting rights** – the scheme is to indicate, through the drop-down list in *cell M8*, whether all of its sub-funds are utilising the passporting notification (if any) made to other countries. If the respective scheme or its sub-funds has not notified any such member state of its intention to offer its units, “N/A” is to be chosen. If **all** sub-funds are utilising such a notification, “Yes” is to be chosen as shown in snapshot 15.
- 9.2. Explanation of intention to utilise passporting notification** – If indicated “no” in 10.1 above, the Scheme is to indicate which of its sub-funds are **not** utilising the passporting notifications made and provide further detail on their intention to do so or otherwise.

Item no	A	B	C	D	E	F	G	I	J	K	L	M
9	Passporting (Marketing of Units)											
	00-Jan-00											
	NOT APPLICABLE TO PIFS											
9.1	Is the Scheme making use of all of its sub-funds' passporting notifications?											
9.2	Please identify the sub-funds referred to in 10.1 if answered "no"											
												Yes No N/A

Snapshot 15

- 9.3. Units issued outside of Malta** – the table in this item is to indicate the number of units, per sub-fund, according to the jurisdiction in which the units are actually being offered. This table does **not** intend to capture information relating to which jurisdictions the scheme has submitted a passporting notification, but on the actual offering of units undertaken.

The respective scheme, for each sub-fund, is to select a jurisdiction from the drop-down list in *column C* and is to indicate, for each jurisdiction, the number of units issued, from *Column I* onwards as seen in the snapshot 16 below.

	A	B	C	D	E	F	G	I	J		
14											
15		9.3	Countries in which the units of the sub-fund/s are being offered outside of Malta								
16											
17											
18								Sub-Fund Name	Sub-Fund Name		
19			Country Name					Number of units	Number of units		
20			Country Name								
21			Andorra								
22			United Arab Emirates								
23			Afghanistan								
24			Antigua and Barbuda								
25			Anguilla								
26			Albania								
27			Armenia								
28			Country Name								

Snapshot 16

Sheet 7. Additional Information

This section is only applicable to AIFs, NAIFFs and UCITS.

10. Global Exposure (snapshot 17)

UCITS Funds are required to calculate global exposure on a daily basis, in line with Article 51(3) of the UCITS Directive, as well as the CESR's Guidelines on Risk Measurement and the Calculation of Global Exposures and Counterparty Risk for UCITS and may adopt different methodologies in doing so, including the Commitment Approach, the absolute Var method and relative VAR method. UCITS Funds are to input the respective data in the relevant table (10.1, 10.2 or 10.3), corresponding to the methodology adopted for measuring global exposure.

AIFs are required to calculate global exposure using the commitment approach, in line with Article 8 of the Commission Delegated Regulation (EU) No 231/2013. AIFs are to input the data requested in section 10.1.

Global exposure is to be provided as a % of the NAV and is to be calculated in line with existing guidance.

10	<u>Global Exposure</u>		
10.1	Global Exposure using the Commitment Approach (as applicable)		
		Sub-Fund Name	Sub-Fund Name
	As at year end (% of NAV)		
	Maximum during Period (% of NAV)		
	Minimum during Period (% of NAV)		
10.2	Global Exposure using the absolute VaR method (as applicable)		
		Sub-Fund Name	Sub-Fund Name
	As at year end (% of NAV)		
	Maximum during Period (% of NAV)		
	Minimum during Period (% of NAV)		
10.3	Global Exposure using the relative VaR method (as applicable)		
		Sub-Fund Name	Sub-Fund Name
	As at year end (% of NAV)		
	Maximum during Period (% of NAV)		
	Minimum during Period (% of NAV)		

Snapshot 17

11. Use of Derivatives

11.1. The market value as a % of the NAV for the respective sub-fund/s is to be inputted for derivatives used for speculative purposes. If no derivatives are utilised for speculative purposes, please input 0%.

11.2. The market value as a % of the NAV for the respective Sub-Fund/s is to be inputted. If no derivatives are utilised for hedging purposes, please input a 0%.

11	<u>Use of Derivatives</u>		
11.1	Derivatives used for speculation (market value as a % of NAV)		
11.2	Derivatives used for hedging (market value as a % of NAV)		
11.3	Total Derivatives used (market value as a % of NAV)	0%	0%

Snapshot 18

12. Counterparty Exposure

12.1. The highest exposure with any one counterparty, as a % of the NAV is to be included for each Sub-Fund.

12	<u>Counterparty Exposure</u>		
12.1	Highest Counterparty Exposure (% of NAV)	Sub-Fund Name	Sub-Fund Name

Snapshot 19

13. Liquidity Profile

13.1. Dealing Frequency – a dealing frequency is to be selected from the drop-down list for each sub-fund as shown in snapshot 20, reflecting the dealing frequency found in the offering documentation.

13.2. Liquidity buckets – the respective sub-fund’s portfolio is to be broken down into liquidity buckets, indicating the timeframe during which each respective portion can be liquidated and settled. As an example, the snapshot 21 indicates that the sub-fund is able to liquidate 10% of its portfolio in 1 day, 30% in 2-7 days and 60% in 8-30 days. The table is to be filled in accordingly for each sub-fund.

13	<u>Liquidity Profile</u>		
13.1	Dealing Frequency	Sub-Fund Name	Sub-Fund Name
13.2	% of portfolio capable of being liquidated and settled in:	Daily	
	1 day	Weekly	
	2-7 days	Forthnightly	
	8-30 days	Monthly	
	31-90 days	Quarterly	
	91-180 days	Semi-Annually	
	181-365 days	Annually	
	more than 365 days	Other	

Snapshot 20

13.2	% of portfolio capable of being liquidated and settled in:		
	1 day	10%	
	2-7 days	30%	
	8-30 days	60%	
	31-90 days		
	91-180 days		
	181-365 days		
	more than 365 days		

Snapshot 21

13.3. Liquidity Management Tools available - For each Sub-Fund, ‘Yes’ or ‘No’ is to be selected from the drop-down list as shown in snapshot 22, indicating whether the respective liquidity management tool can be used in accordance with the offering documentation of the respective sub-fund.

13.4. Liquidity management tools activated during the period – Similarly, Licence Holders are to indicate whether each respective tool was activated during the period. ‘No’ is to be utilised for tools which are available in terms of the offering documentation, but which have not been activated, whilst ‘NA’ is to be used for

liquidity management tools that cannot be used by the respective Sub-Fund (i.e. 'No' was chosen for the respective tool in the previous section, item 13.3 above).

In addition, the "Other" cells are to be made use of if needed (in the case where an explanation is required or where a tool which is not present in the list provided), as guided in previous sections.

13.3 **Liquidity management tools available**

	Sub-Fund Name	Sub-Fund Name
Redemption gates/deferrals	Yes	
Swing-pricing	Yes	
Anti-dilution levy	No	
Temporary suspension of redemptions		
Other(s) - please specify in text*		

13.4 **Liquidity management tools activated during the period**

Redemption gates/deferrals		
Swing-pricing		
Anti-dilution levy		
Temporary suspension of redemptions		
Other(s) - please specify in text*		

*Other: please enter any further details as required below

Snapshot 22

14. Other

The remaining questions in this section are self-explanatory, licence holders are to select from the drop-down list provided accordingly, for each sub-fund as applicable.

14 **Other**

	Sub-Fund Name	Sub-Fund Name
Open ended or Closed ended		
Listed on an exchange		

Snapshot 23

Sheet 8. Portfolio Statement

15. Portfolio of Net Assets

All collective investment schemes are to provide a full list of assets/liabilities held for investment for each respective sub-fund, using the below template. Other assets/liabilities are to be included as an additional line item using the drop down "Other". The table pictured below is mostly editable by licence holders.

For each sub-fund, the Licence Holder should ensure that the following are present in Column C:

- a) Asset name for each asset in the underlying portfolio; and
- b) A line item for the Sub-Fund's total.

As a result, the ISIN Code (where available- Column D), the LEI Code (Column E), the Sub-Fund Name (Column F), the corresponding market value in absolute terms (Column G), the market value as a % of total portfolio assets (column H) and the asset type (column I), should be filled in and should correspond to the line items listed under Column C, for each asset and for the sub-fund totals. With regards to the LEI code, the LEI code of the issuer of the respective instrument is to be included.

The Sub-Fund Total is to reconcile with the Net Assets Attributable to Shareholders in Sheet 2. Balance Sheet.

It is to note that cash and liabilities held for investment, such as derivatives are also to be included in the portfolio statement. Line items for bank balances are to be reported separately for each credit institution/bank, with the name of the credit institution/bank being inputted under column C, "Asset name", in the following format: "Credit Institution Name – Bank Balance".

Item No.	A	B	C	D	E	F	G	H	I	J
15	PORTFOLIO STATEMENT									
	The Scheme is to provide a full list of assets and liabilities held for investment per Sub-Fund, using the below template, clearly distinguishing between different types of assets/liabilities									
	Asset Name	ISIN Code (where available)	LEI Code	Sub-Fund Name	Market Value as at reporting period	% of total Sub-Fund Net Assets	Asset Type			
	Asset Name									
	Asset Name									
	Asset Name									
	Sub-Fund Total									
	Asset Name									
	Asset Name									
	Asset Name									
	Sub-Fund Total									
	Scheme Total									

Snapshot 24

Representation Sheet & Validation Checks

The representation sheet is to be filled in accordingly, signed by two directors and sent to the MFSA together with the annual report and audited financial statements pack and the Fund Return. **Prior to sending the Fund Return to the MFSA, the licence holder is to ensure that the validation checks in the “validation checks” tab are all marked as “Ok”, as shown in the below snapshot.**

Cover Sheet	OK
Strategies	OK
1. Supplementary Documentation	OK
2. Balance Sheet	OK
3. Statement of Income	OK
4. Dealings & Net asset changes	OK
5. Valuation	OK
6. Cross-border activities	OK
7. Portfolio Statement	OK
8. Additional Information	OK

Snapshot 25