

# Key Investor Information for UCITS funds

February 2011

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**Introduction of the Key Investor Information document (or KII) in place of the Simplified Prospectus is one of the changes which is being introduced under UCITS IV. Asset managers should now be considering how to draft their KII documents. The recast UCITS Directive must be implemented in Member States by 1 July 2011 and UCITS funds must, subject to some detailed transitional provisions for existing funds, have a KII prepared by 30 June 2012 at the latest. With the publication of the FSA's proposals for transposition of the UCITS Directive into the UK, including their proposals for the investor disclosure documents, UK Fund Managers can now work on the detail of their new KII documents and their introduction. It is confirmed that the UK will be granting the full transitional period running to 30 June 2012.**

## Nothing new

For two reasons, the KII is not really a new idea:

The notion of preparing a short document which communicates key information to prospective investors in the UCITS fund was the intention behind the Simplified Prospectus which was introduced with UCITS III. It is simply that the way in which the Simplified Prospectus documents have developed has been criticised and it is thought that the KII proposals will offer an improvement on the Simplified Prospectus.

For UK fund managers, the notion of providing key information was long established under the Key Features documents requirements. With their long experience of trying to make Key Features documents work, the Simplified Prospectus was never particularly well received and consequently Key Features documents remained, incorporating Simplified Prospectuses for the most part.

The question is whether the KII proposals will, in practice, deliver the improvements which the Commission expect.

## Aim of the KII

The Commission's view is that the Simplified Prospectus does not provide investors with information they need in a form which they can use to make well informed binding decisions. For this conclusion, they have cited the following reasons:

- continuing lack of transparency about UCITS, especially their costs and risks;

- the information not being easily understood and used by the average retail investor;
- the Simplified Prospectus documents being too lengthy and too technical;
- their production being costly and time consuming;
- the Simplified Prospectus documents often exceeding the Directive requirements;
- contents of the Simplified Prospectus not being consistent in all Member States; and
- the Simplified Prospectus not assisting comparisons between funds, particularly when cross border sales are involved.

The KII proposals are designed to address this perceived "regulatory failure". The KII is designed as a "radical attempt to address these short comings."

The Commission's instructions to CESR in April 2007, which set out the framework for CESR's advice on this topic, indicated as follows: *"The overarching objective for this work is to replace the existing Simplified Prospectus with a short, meaningful explanation of the risks, costs, and expected outcomes associated with investments in a UCITS ... in short and simple form, understandable to a retail investor."*

As now expressed in Article 78(2) of the recast UCITS Directive: *"Key Investor Information shall include appropriate product information about the essential characteristics of the UCITS concerned, which is to be provided to investors so that they are reasonably able to understand the nature and the risks of the investment product that has been offered to them and, consequently, to take investment decisions on an informed basis."*

The difficulty is that, although the aim may be clear, it is uncertain whether or not the KII proposals will in fact deliver on these objectives.

For the UK, with its local investor base and long established regulation based on seeking to ensure investor protection, it has long been clear that the Simplified Prospectus did not work. And some of the topics now being discussed in relation to the replacement KII seem very familiar to those of us who worked through the original Key Features issues dating back to Lautro Rules Bulletin 66 and 67 from 1994.

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## Required content and format

Indeed, there are remarkable similarities of the basic approach taken for the KII and under the UK's original Key Features rule requirements!

The KII document must be clearly identifiable as such and follow a required format so that there is clear consistency across the whole range of UCITS funds in all Member States.

The published papers go so far as to indicate that using short sentences should be desirable; writers should maximise white space; and there is even suggestion of font sizes. It is to be required that the document should be only two pages – although it may extend to three pages for structured funds.

CESR issued a template KII document with its Consultation Paper of 20 July 2010 which follows the set approach. But it is not really an example of a KII and so, whilst the relevant issues can be identified in this two page template format, it is difficult to see for many UCITS funds how the relevant information which is required could be contained within a two page document and yet still satisfy the requirements.

The overriding requirement should surely be that the document should be fair, clear and not misleading and provide the key information rather than that the strict two (or three) page rule should prevail, yet there is considerable focus on the KII being required to be a single document of limited length, and on the approach taken in the published template.

A copy of the CESR's template KII is attached to this briefing paper. Picking up on some of the main issues for KII documents generally (and leaving aside specific issues which might arise for structured funds, funds of funds and feeder funds):

### • per fund or share class?

There should be a Key Investor Information document per investment compartment – and so per UCITS or, in the case of an umbrella UCITS, per sub fund. It is though recognised that, with a number of funds with multiple share classes, in practice there will have to be one per share class. One curious notion is the idea that there might be the possibility of a KII per representative share class. This idea would seem to be one more likely to cause confusion than to provide clear key investor information.

Brochures or booklets which provide details of several funds or sub-funds designed in such a way that, for example, fund objectives or particular details of all funds appear on the same page will no longer be possible and so there will need to be some adjustment in how some authorised fund managers and some distributors (such as platforms) respond to the requirement to provide information for a particular fund or range of funds.

### • Objectives and investment policy

The first section, not unexpectedly, requires a clear description of the fund's objectives and investment policy.

Given that a UK authorised fund is required to have a clear statement of investment objective and policies, confusion may arise from KII requirements putting emphasis on the main categories of eligible UCITS financial instruments which may have a material impact on the fund's performance. Clearly the starting point should be to state the fund's main investment objective and policies but some additional information on types of instruments will be required and it may be tricky to decide quite how much, and which of these, to mention.

Note also that reference to geographic areas and market sectors is in some way reintroduced by a requirement that the KII indicates whether there is a particular target in relation to any industrial, geographical or other market sector or specific classes of assets. Again, this could introduce some confusion.

One key investment objective differential is usually whether the fund aims for income or growth or a combination. It is therefore somewhat curious that the reference to whether the choice of assets is guided by specific criteria and providing an explanation of those criteria, such as growth, value or high dividends, is demoted to some way down the list of requirements under the "other information" category.

Given concerns about the use of benchmarks, the further specific requirement that the main description of objectives and investment policy should include whether the UCITS allows for discretionary choices as regards the particular investments that are to be made, and whether this approach includes or implies a reference to a benchmark and, if so, which one, may be a cause for concern. Given the UK's concern regarding actively managed funds effectively being managed by reference to a benchmark – consider for

example the Myners Report's comments on this topic – this indication of benchmarking, and so tracking benchmarks, may be thought unhelpful.

Subject though to these specific concerns, the first section on objectives and investment policy and its requirements should be relatively clear cut. It should be possible to insert extracts from the Fund's Prospectus. More difficult issues arise with the following sections.

### • Risk and reward profile

The second section shall contain a synthetic risk reward indicator to evaluate the level of risk that investment in the particular UCITS fund represents, plus a narrative explanation of the indicator and its main limitations; and a narrative explanation of risks which are materially relevant to the UCITS and which are not adequately captured by the synthetic indicator.

The Level 2 Implementing Regulation requires the use of this synthetic risk indicator which ranks the fund on a scale from 1-7 on the basis of its volatility record. The difficulty is that it would appear that the methodology used to identify the relevant number on the scale will mean that most funds will generally fall within two categories only. So there will be no real differential evidenced by this indicator, and nor will it perhaps be particularly helpful to investors in disclosing the relevant, and relative, risk level. Not only the trade bodies but also the various European regulators have been expressing their concerns about the basis for the synthetic indicator.

To be effective, the narrative explanation in this section will need quite careful consideration – both as to the particular risks to be identified and how they should be covered.

Interestingly, the impact assessment in HM Treasury / FSA's Consultation Paper notes that there is of course a danger that the risk indicated delivers inaccurate messages about the level of risk offered by certain funds or investors may draw wrong conclusions by taking the indicator out of context. Given though that the key investor information model is to be extended to other types of retail investment products, the assumption seems to be that this indicator will be subject to particular scrutiny to judge its effectiveness and so, whilst it might be an initial perceived problem, it is one which might be reviewed in due course.

### • Charges

The third section concerns charges for the UCITS fund. For this, there is a prescribed form of table to be included in the KII.

Despite the prescriptive nature of the table, Article 12 of

the Implementing Regulation indicates that all elements of the charging structure should be presented as clearly as possible to allow investors to consider the combined impact of the charges. It may be that, in practice, the specific references will be achieved by using the permitted facility to make cross references to the Fund's Prospectus.

Particular care needs to be taken if there is a performance fee. Such a fee needs to be stated separately, and the amount of the performance fee charged during the UCITS fund's last financial year included as a percentage figure.

### • Past performance information

Again, the way in which past performance is to be presented is prescribed. It must be presented in a bar chart covering the performance of the UCITS for the last ten years – and, for a UCITS with performance of less than five complete calendar years, shall use a presentation covering the last five years only.

For a new UCITS, a statement shall be included explaining that there is insufficient data to provide a useful indication of past performance to investors.

### • Practical information

The final section is headed "Practical information".

This includes the usual general information we are used to seeing in our Key Features documents incorporating Simplified Prospectus documents – such as the name of the Depositary and where and how to obtain further information about the UCITS. Under the new prescribed format, however, it will also need to include a statement that the tax legislation of the fund's home state may have an impact on the personal tax position of the investor; specific information relating to umbrella funds, such as switching rights; and information about other share classes, if applicable. This may mean that the practical information section strays into a wider range of issues than the typical "general information" sections of current documents.

Of particular note is the prescribed liability statement. Preparation of the KII remains the responsibility of the investment company or, where there is one, the UCITS management company. The practical information section must state that this entity may be held liable solely on the basis of any statement contained in the KII that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus of the UCITS. This may follow the current position but the prescription of the statement will draw this point to investors' attention.

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Given the required brevity of the KII document, it will be inevitable that some cross references to other sources of information will be made. Please note, however, that the Implementing Regulation covers cross references. Article 21 indicates that cross references to other sources of information, including the Prospectus and annual or half yearly reports, may be included in the KII document provided that all information which is fundamental to an investor's understanding of the essential elements of the investment is included in the KII document itself. Cross references should therefore be seen as providing further clarification or detail, rather than introducing a point which is of relevance. Note that cross references are permitted to the website of the UCITS or the management company, including a part of any such website containing the Prospectus and the periodic reports. Several different cross references may be made but the Implementing Regulation states that they shall be kept to a minimum. In other words, cross references are possible but they should not be over used.

Under the recast UCITS Directive, it is specifically stated that the essential elements shall be comprehensible to the investor from the KII without any reference to other documents.

## Providing the KII to investors

The KII document must be provided in good time before a proposed subscription for units in a UCITS by a prospective investor where it is sold directly or through another natural or legal person. In other circumstances, the investment company or management company, as appropriate, must provide the KII document to product manufacturers and intermediaries selling to, or advising, investors. A Member State shall require the intermediaries selling to, or advising, investors to provide Key Investor Information to their clients or potential clients. KII documents must, in all cases, be provided to investors free of charge.

This in essence maintains the long established UK approach. Product manufacturers will need to continue to exercise caution, particularly in the light of the FSA's initiatives on treating customers fairly and looking at the respective responsibilities of manufacturers and distributors, so that they ensure intermediaries themselves comply with the relevant requirements. It is important that product manufacturers are content that their investors do in fact receive the Key Investor Information documents in a timely fashion.

One new issue will be that, as the FSA point out in their Consultation Paper, the exemptions whereby a simplified prospectus may be offered rather than provided to non retail clients in some circumstances cannot be carried over to the new regime. Most of the existing exemptions from the duty to provide a simplified prospectus in COBS 14.2.9 R and 14.2.11R will not be retained for the key investor information document. Further, COBS 14.2 will be amended to clarify that the distance marketing exemptions will not apply where a firm has an obligation to provide pre-contractual key investor information to an investor. The general point to note is that the UCITS Directive will now require key investment information be provided to all prospective and existing investors before they make a subscription, with the only exemptions being for a top-up investment or a switch between classes of the same fund or sub-fund, where the FSA believe they can make exemptions so long as the investor has received the latest version of the document for that fund (or sub-fund) and class.

As to the method of provision, a KII may be provided on paper or other durable medium. In the case of other durable medium, it must be one which is "appropriate to the context in which the business between a management company and the investor is, or is to be, carried on". Also, the person concerned must have specifically chosen that other medium. Where that other medium is electronic communication, it should be treated as appropriate if there is evidence that the investor has regular access to the internet – and the provision by the investor of an email address for the purposes of carrying on of that business shall be treated as such evidence.

Where the KII document or Prospectus is to be provided by means of a website and that information is not addressed personally to the investor, there are additional conditions: again, the provision of the information in that medium must be appropriate to the context; the investor must specifically consent; and the investor must be notified electronically of the address of the website and the place on the website where the information may be accessed; the information must be up to date; and the information must be accessible continuously by means of that website for such period of time as the client may reasonably need to inspect it. This might, for example, be argued to mean that historic copies as at the time of a particular investor's investment might need to be retained, and this point might need careful consideration.

In addition to these specific requirements for provision of the KII, there are general provisions in the UCITS Directive whereby a paper copy must be delivered to an

investor on request and free of charge and, in addition, an up to date version of the Key Investor Information shall be made available on the website of the investment company or the management company.

Finally, there will be a new requirement for firms selling UCITS schemes to provide additional relevant pieces of information at the same time as the key investor information document, which the FSA propose will be set out in COBS 13.3.1 R (2). This will cover information about complaints handling, compensation rights and cancellation rights if applicable. Whilst, at the moment, this information can be included within the simplified prospectus, this will not be possible within the prescribed format for the key investor information document, hence the need for a separate form of disclosure! It will now be up to the firms concerned to decide how this should still remain sufficiently prominent to ensure that the communication as a whole remains fair, clear and not misleading.

## Updating the KII

KII documents must be reviewed at least every twelve months – which fits with the existing requirements for updating a Prospectus. In addition, a review must be carried out prior to any proposed change to the Prospectus, the Fund Rules or the Instrument of Incorporation of the investment company, and carried out prior to or following any changes regarded as material to the information contained in the KII document. Any revised version must be made available promptly. Please note that, where any change in the KII document is the expected result of a decision by the management company, including changes to the Prospectus, Fund Rules or the Instrument of Incorporation of the investment company, the revised version must be made available before the change comes into effect. Given though the COLL 4 provisions, this should not cause a difficulty for UK authorised funds.

One specific point is that the Implementing Regulation provides that the KII document with duly revised presentation of past performance of the UCITS shall be made available no later than 35 business days after 31 December in each year. This specific timing requirement may inconvenience those who do not automatically review the KII early in each calendar year. A note should be made to review past performance information in this required time scale.

Finally, the information on charges must properly reflect any change in the charging structure that results in an

increase in the maximum permitted amount of any one off charge payable directly by the investor. If the “ongoing charges” figure is no longer reliable, the management company must instead estimate a figure for ongoing charges as it believes on reasonable grounds to be indicative of the amount likely to be charged in the future, with some prescribed statement of the use of an estimated basis.

## Liability

Implementing a provision of the Directive, there will be a new section in the Financial Services and Markets Act 2000 which records that a person will not be subject to civil liability solely on the basis of the key investor information produced in relation to a UCITS scheme unless the key investor information is misleading, inaccurate or inconsistent with the relevant parts of the prospectus published for that scheme. Whilst stated in the negative, one might wonder whether the corollary might be that the position might be strengthened from that currently set out in COLL 4.6 which puts the obligation on production and publication of a simplified prospectus clearly on the operator. The import is currently a little unclear.

## Marketing communications

The term “marketing communication” is not defined in the UCITS Directive, nor has the FSA attempted in their consultation to invent such a definition. Taking, however, its natural meaning, you should note that the UCITS Directive sets out some factual and risk disclosures that should be stated in any “marketing communication” about a UCITS scheme where a firm sells units in the UCITS and the FSA propose to implement these requirements in rules in COBS 4.2 and 4.3.

In practical terms, it is unlikely that this new rule should cause any difficulty – because it is confirming a position which should currently exist if firms comply with the UK financial promotion requirements – but its specific terms should be noted and compliance arrangements altered accordingly. For example, the new COBS Rule will indicate that, where a marketing communication contains specific information about the scheme, it must make no statement that contradicts or diminishes the significance of the information contained in the prospectus and the key investor information document; it must indicate that a prospectus exists for the scheme and that the key investor information document is available; and it should

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specify where and in which language such information or documents may be obtained by investors or potential investors or how they may gain access to them. There are also a couple of specific points for certain types of fund where there are substantial holdings of Government and public securities of a particular issuer; replication of an index; or high volatility.

## Timetable and transition process

The recast UCITS Directive is to be implemented in Member States by 1 July 2011. For the introduction of KIIs, there is a further twelve month transition period up to 30 June 2012. The implementing measures and CESR's Guidelines for the transition from the Simplified Prospectus to the KII document of 20 July 2010 are intended to apply from 1 July 2011.

In outline, existing Simplified Prospectus documents can continue to be offered up to 30 June 2012. For additional sub funds to an existing UCITS umbrella fund, the Simplified Prospectus can continue to be used. If, however, a new stand alone UCITS or a new umbrella is established post 1 July 2011, a Key Investor Information document must be provided from the outset.

It is likely that groups with UCITS and non UCITS funds will have to consider transitional arrangements carefully.

The key investor information document provisions are to be inserted in a new COLL 4.7 and then applied in respect of the key investor information document for UCITS schemes – and the December Consultation Paper relates only to UCITS schemes. The FSA indicate that they intend to bring forward separate proposals in the first half of 2011 for the treatment of non UCITS retail schemes. Consequently, the draft handbook text for the moment retains existing references to “simplified prospectus schemes” in relation to a key features scheme in respect of which a simplified prospectus has been, or will be, produced instead of a key features document – generally in respect of a NURS.

## Will the new regime work?

When the European Commission requested CESR's assistance on KII work in its letter of April 2007, it indicated its view as follows:

*“We recognise that this is an ambitious and complex project. However, providing for adequate investor disclosures can make an important contribution to the efficient functioning of the UCITS market. Faced with greater diversity of UCITS investment styles and performance, increased product complexity and changing distribution channels, there will be a greater need for effective, meaningful and relevant product disclosures to support funds sales/advice and self-directed investment. The requested work is an essential part of our drive to improve point of sale transparency and regulation. It could serve as a benchmark for comparable savings products. This is a flagship project in the area of investment funds and investor protection. The Commission looks forward to working closely with CESR on this important initiative.”*

The intention to achieve some degree of consistency so that investors may compare products, is laudable. However, a likely consequence of the way in which the KII implementing measures have been formulated may be to increase investor confusion. Fund managers may therefore incur additional costs without achieving the perceived benefits which the Commission is seeking.

The current lack of comprehension by investors is clear. This is, for example, evidenced by the fact that the first KII section on a fund's objective and investment policy is required to state the possibility that the investor may redeem units of UCITS on demand. The requirement for this statement was added because the consumer testing exercise had shown that a significant number of investors failed to understand this essential feature of all UCITS. It may therefore well be that this short document is seeking not simply to explain the essential features of a particular fund but the essential features of UCITS funds themselves. Ideally such a general explanation would be in a separate preliminary section. The general lack of comprehension of the basics of an open-ended investment fund structure though is somewhat worrying because it compounds the concern over whether a two page KII document can easily deal with all the relevant items of information.

On the other hand, one could view the production of a new document as a challenge to start from a blank sheet of paper (albeit in a prescribed format) and, at least with the narrative text, endeavour to write a concise summary of the product. This harks back to the old way in which investment advertisements were written so that there was a fair, clear and not misleading statement of the nature of the product. To take one example of the mindset which this requires: one would not take in numerous standard risk warnings which might, or might not, be relevant occasionally, but make sure that the overall import of the risk factor statement was a fair representation of the risk factors for the relevant fund. One is seeking balance as much as inclusion of sentences covering particular topics - although the prescriptive approach taken in the template may in fact to some extent preclude this.

It will be interesting to see how the FSA, with their considerable history of assessing the effectiveness of key features incorporating simplified prospectus documents will follow through on their consultation on implementing the KII requirements. The FSA does not check or pre-approve every simplified prospectus and will not do so for the key investor information document either. One supposes though that it is likely that the FSA will continue to keep a close eye on this document which is intended to provide essential pre contract information for investors. The new difficulty for the FSA is that they are obliged to introduce the key investor information document in the required format. Perhaps, for the moment, they can simply register disquiet about certain aspects, such as the synthetic risk indicator and await future developments and reaction to the key investor information document being used in practice. But the initial signs are not encouraging that this KII will succeed where the Simplified Prospectus failed.

With the direct application of the Level 2 Regulations covering Key Investor Information, and the likelihood that CESR's Level 3 Guidelines relating to the KII will, once ESMA assumes its new powers this year, adopt the methodologies contained in them as binding technical standards, there is little that the UK can do to influence the terms of the KII requirements.

One point which is clear however is that the introduction of the key investor information documents will be the most expensive part of the implementation process for firms and we will need to wait and see how the cost / benefit analysis will work out in due course, given that there will be considerable costs for individual firms, once they have introduced these new KII documentation requirements.

# CESR's template

## Key Investor Information document

### Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

#### 123 Fund, a sub-fund of ABC Fund SICAV (ISIN: 4321)

This fund is managed by ABC Fund Managers Ltd, part of the XYZ group of companies

#### Objectives and Investment Policy

Joint description of the objectives and policy of the UCITS in plain language (not copy-out of the prospectus)

Essential features of the product which a typical investor should know:

- main categories of eligible financial instruments that are the object of investment
- a statement that the investor may redeem units on demand, and how frequently units are dealt in
- whether the UCITS has a particular target in relation to any industrial, geographic or other market sectors or specific classes of assets
- whether discretionary choices regarding particular investments are allowed, and whether the fund refers to a benchmark and if so which one
- a statement of whether any income arising from the fund is distributed or reinvested

Other information if relevant, such as:

- what type of debt securities the UCITS invests in
- information regarding any pre-determined pay off and the factors expected to determine performance
- if choice of assets is guided by growth, value or high dividends
- how use of hedging / arbitrage / leverage techniques may determine the fund's performance
- that portfolio transaction costs will have a material impact on performance
- minimum recommended holding term

#### Risk and Reward Profile



Narrative explanation of the indicator and its main limitations:

- Historical data may not be a reliable indication for the future
- Risk category shown is not guaranteed and may shift over time
- The lowest category does not mean 'risk free'
- Why the fund is in its specific category
- Details of nature, timing and extent of any capital guarantee or protection

Narrative presentation of risks materially relevant to the fund which are not adequately captured by the indicator:

- Credit risk, where a significant level of investment is made in debt securities
- Liquidity risk, where a significant level of investment is made in financial instruments that are likely to have a low level of liquidity in some circumstances
- Counterparty risk, where a fund is backed by a guarantee from, or has material investment exposure through contracts with, a third party
- Operational risks including safekeeping of assets
- Impact of any techniques such as derivative contracts

## Charges for this Fund

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
<b>Entry charge</b>	[]%
<b>Exit charge</b>	[]%
This is the maximum that might be taken out of your money [before it is invested][before the proceeds of your investment are paid out].	
Charges taken from the fund over a year	
<b>Ongoing charges</b>	[]%
Charges taken from the fund under certain specific conditions	
<b>Performance fee</b>	[]% a year of any returns the fund achieves above the benchmark for these fees, [insert name of benchmark].

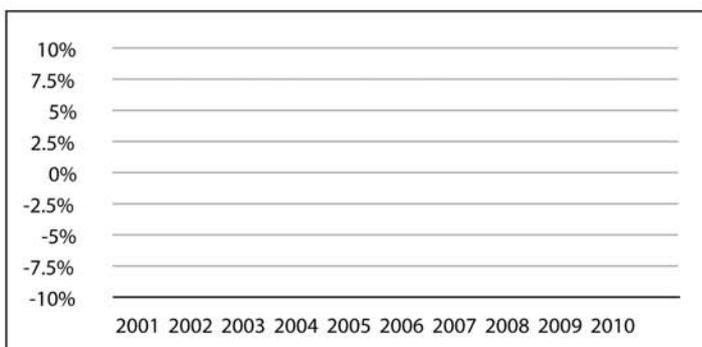
The **entry** and **exit charges** shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The **ongoing charges** figure is based on expenses for the year ending []. This figure may vary from year to year. It excludes:

- Performance fees
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the UCITS when buying or selling units in another collective investment undertaking

**For more information about charges, please see pages x to x of the fund's prospectus, which is available at [www.ucitsfund/](http://www.ucitsfund/)**

## Past Performance



The chart will be supplemented with prominent statements which:

- warn about its limited value as a guide to future performance
- indicate briefly which charges have been included or excluded
- indicate the year in which the fund came into existence
- indicate the currency in which past performance has been calculated.

## Practical Information

- Name of the depositary
- Where and how to obtain further information about the UCITS (prospectus, reports & accounts)
- Where and how to obtain other practical information (e.g. where to find latest unit prices)
- A statement that tax legislation of the fund's Home State may have an impact on the personal tax position of the investor
- A statement that "[Name of management company] may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund"
- Specific information relating to umbrella funds (e.g. any switching rights between sub-funds)
- Information about other share classes, if applicable (KII may be based on a representative class)

This fund is authorised in [name of Member State] and regulated by [identity of competent authority].

Where relevant the statement that [[Name of management company] is authorised in [name of Member state] and regulated by [identity of competent authority].]

This key investor information is accurate as at [the date of publication].

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