

# THE FUND PROCESSING PASSPORT

A new tool for enhancing efficiency in  
the European investment fund market

SUPPORTED BY



European Fund and Asset Management Association





# Preface

In the context of discussions on raising efficiency within the European investment fund industry and bearing in mind the significant potential cost savings that could be achieved in the processing of fund orders, EFAMA established the Fund Processing Standardisation Group (FPSG). The FPSG's mandate was to identify obstacles to efficiency in back-office procedures and to outline possible actions for removing them.

The FPSG published its first set of recommendations in 2005 with a proposal to summarise in a short and fully harmonised document – the Fund Processing Passport – all the key “operational” information that fund promoters should provide on their investment funds in order to facilitate their trading. The warm welcome the FPP received triggered a new round of consultations and discussions with industry participants to develop a version that could be endorsed as a new industry standard.

The FPSG recommendations were discussed late last year at a Round Table with associations representing relevant stakeholder groups. All participants concurred that the current inefficiencies in fund processing were excessive and that the growing cross-border business and importance of open architecture was exacerbating the ensuing operational costs for industry players and investors. Consequently, it is urgent to move towards more efficient and less risky arrangements of fund processing to support the business in the European investment fund industry and preserve its competitiveness. It was also agreed that the adoption of the FPP as a new industry standard would be a very important step towards the implementation of the EFAMA recommendations and would act as a catalyst.

The idea of publishing a brochure to highlight and communicate better the rationale for the FPP was endorsed on the occasion of this Round Table, and all participating associations agreed to lend their support to the FPP by a visible endorsement.

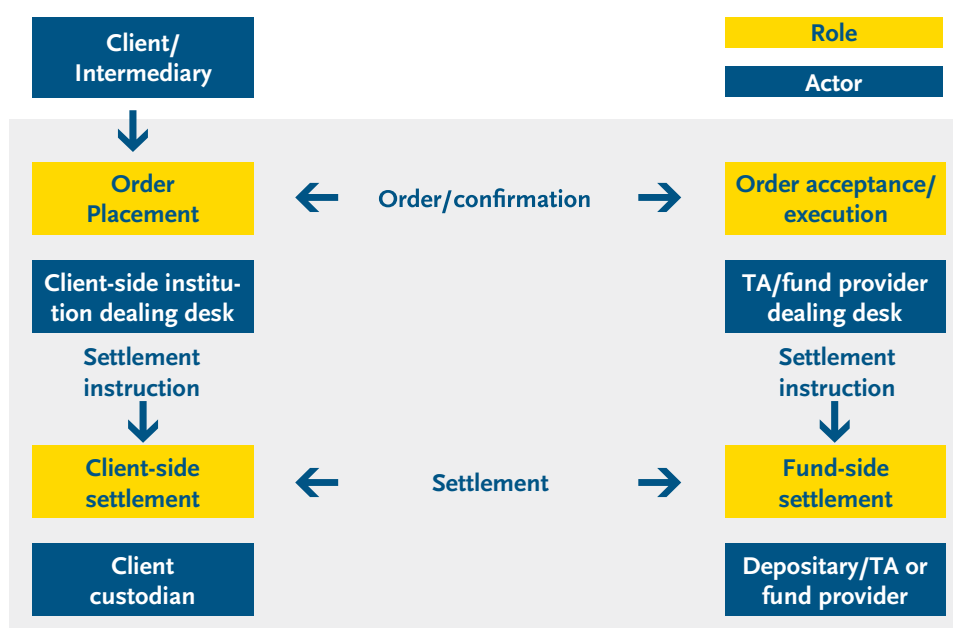
My thanks go to all these associations for their valuable co-operation and proactive support for the publication, which allows us to present this brochure as a common undertaking and an important step towards a much needed and wide acceptance of the FPP as a new industry standard.

The European investment fund industry can no longer afford to be complacent about the lack of standardisation and automation that still characterises its operating model for processing fund orders. Converging faster towards industry-wide standards is required to respond to increasing domestic and cross-border third-party fund distribution requirements. The adoption of the FPP represents a concrete proposal to accelerate this process.

Stefan Bichsel  
EFAMA President  
June 2007

## ❖ The motivation for the Fund Processing Passport

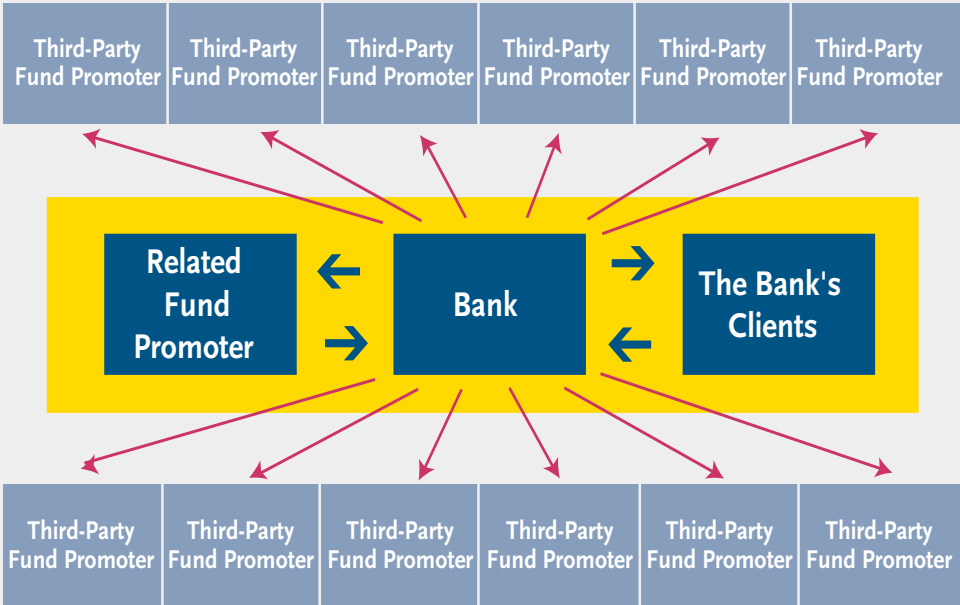
The process of selling an investment fund requires a number of discrete operations and institutions: the initiation of the order by the client, the communication of the order to the fund promoter or the transfer agent, the receipt, acceptance and processing of the order, the payment for the units purchased and the arrangement for the settlement of the transaction.



In general, these operations can be handled efficiently when the order is placed by the client purchasing an investment fund whose manager belongs to the same group as the fund distributor (typically a bank in Continental Europe, or an insurance company). In this case, the close relationship between the distributor and the fund manager ensures that the distributor is familiar with all the characteristics of the group's proprietary investment funds. It is likely that these entities can communicate internally using proprietary standards and agreed practices. Hence, the risk of errors in executing and settling the fund order is low.

Fund trade processing tends to be more complex when clients want to purchase third-party funds, especially when they are domiciled abroad. Often these funds have different characteristics (dealing frequency, NAV frequency, pricing, settlement details, etc.) that require careful attention before initiating an order. Hence, before distributing third-party funds, banks, insurance companies and other distributors need to collect a whole range of detailed information about the specific aspects of order processing and settlement of these funds. Also, in the absence of industry-wide fund processing standards, execution of fund orders typically are manual, relying on faxes, phones and e-mails instead of electronic messages.

The fragmentation resulting from this situation leads to longer delays, higher costs and operational risks in the trade of third-party cross-border funds. The figure below illustrates the operational complexities for a bank to move from closed to open architecture.

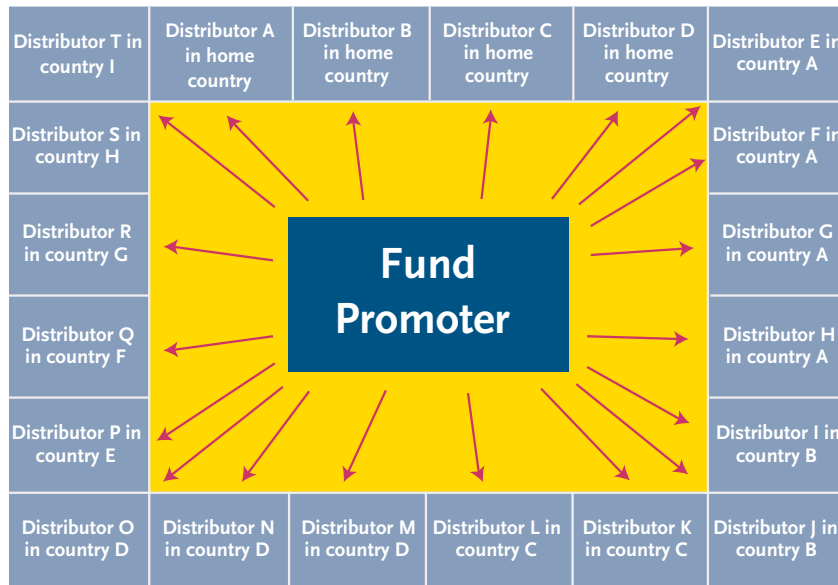


These complexities contribute to explain why many European banking groups continue to prefer offering proprietary funds to their clients. In doing so, they opt for simplicity and efficiency in order to avoid the complications ingrained in a distribution system open to third-party funds.

On the other hand, limiting the choice of investment funds obviously entails the risk of losing customers to competitors. In a market where customers are becoming more demanding and competition stronger, this strategy may be potentially costly. This is why many banks recognize the importance of distributing third-party funds and are looking for cost-efficient solutions to support the implied reorganization of their business model.

The FPP is a tool that aims at addressing this concern by solving the information problem that banks, other distributors and their services providers are facing when distributing third-party funds.

Concurrently, the FPP will help fund managers servicing a wide-ranging client base, or striving to distribute their funds more broadly, to address in a cost-effective way the numerous information requests they typically face from investors and fund distributors interested in their funds.




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*“To be successful in finding shelf space for their funds, fund management companies need to address some of the back-office problems faced by banks and other fund distributors. The real value proposition of the FPP should be seen in this perspective.”*

*Guido Ravoet, Secretary General, European Banking Federation*

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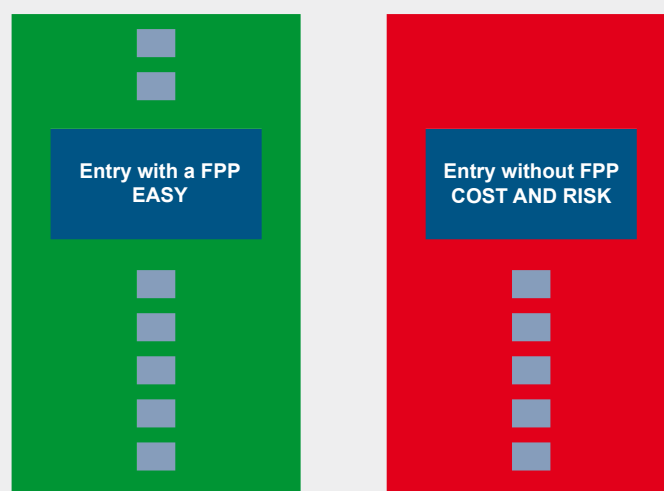
*“The role of operational costs and risks in the selection of third-party funds is not negligible. By rendering the processing of their funds less costly, fund managers will receive enhanced attention from fund distributors.”*

*Chris De Noose, Chairman, European Savings Banks Group Management Committee*

## ❖ What is the Fund Processing Passport?

The FPP is a short, single, fully harmonised document containing all the key “operational” information that fund promoters should provide on their investment funds, at class level, in order to facilitate their trading. The information covered includes ISIN code, contact details, subscriptions/redemptions rules, settlement details, cut off times, etc. The complete set of information covered by the FPP including a user guide is shown in Annex.

Just as border formalities are usually less cumbersome for passengers holding a passport, an investment fund holding a FPP will be allowed to take the fast lane when presenting itself at the gates of outside distributors.



It is understood that the FPP will serve a different purpose from the Simplified Prospectus. While the Simplified Prospectus is a legal document required under the current UCITS Directive to provide investors with clear information about the essentials they should know before investing in a fund, the FPP has been drawn up from the viewpoint of all relevant professional players involved in the operational aspects of investment funds distribution: investor intermediaries, distributors, distribution platforms, and fund management companies and their service providers (transfer agents/registrars, fund accounting agents, trustees, custodians, portfolio managers).

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*“From a custodian’s processing point of view, the investment fund industry should allow fund settlements to occur with the same ease as water flowing through a pipe, without delays or waiting times.  
The FPP is extremely relevant to achieve this objective.”*

*Peter Gnepf, International Securities Services Association’s Secretariat*

## ❖ The benefits of the Fund Processing Passport

### Benefits for fund distributors

The FPP is a tool aimed at minimizing waste in the distribution of investment funds. Redundant checks, delays in processing transactions and errors in executing the orders are examples of waste.

Avoiding such waste is possible when the fund's "operational" features are well documented and fully transparent. This is what the FPP is all about: it provides all the information that is needed to avoid unnecessary steps, generates fewer errors, requires less rework and ultimately reduces cost.

### Benefits for fund managers

The FPP should allow fund managers deliver higher quality service, speed up the treatment of fund orders and push down processing costs.

In a market where fund managers are increasingly competing for shelf space, strengthening the overall relationship with the growing number of actors (distributors, distribution platforms, assemblers, transfer agents, etc.) who play a determining role in fund sales should be one of the highest priorities for fund managers. The FPP offers an opportunity to stay ahead of the pack by making it easier to place a fund order, thereby satisfying customer needs and enhancing their loyalty.

Also, with increased fund numbers come increased costs. At present, fund managers servicing clients in an open-architecture environment, need to establish ad-hoc arrangements such as call centres to address their clients' questions about their funds. By promoting the accessibility of standardized information needed to process trades in investment funds, the FPP provides a ready-made solution for addressing these questions, in a way that requires less staffing services and therefore less costs.

Finally, the availability of all the key operational information about an investment fund in a standardized document will open the way to electronic communications of the FPPs and, thereby, to other opportunities of cost savings.

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*“Fund-order processing requires full knowledge of the funds’ operational characteristics. By making this information available to the market in a standardized way, fund promoters would reduce delays to the treatment of orders and sharpen their competitive advantage.”*

*Joël Mèrère, Chairman, European Central Securities Depositories Association*

## ❖ Implementation: a bottom-up approach

One of the attractive aspects of the FPP is that the fund promoter already has most, if not all, of the required data since such data is required for the prospectus. It may well already maintain some form of internal FPP using its own proprietary standard. So it should be a relatively simple step to prepare FPPs. All that might be required is to transfer the data in an Excel spreadsheet, either manually or automatically from an existing database.

Starting the production of FPPs will require a certain degree of commitment and organization. But once firms will have taken the first step, they should be able to produce FPPs with economies of scale and at low cost. Firms should also be able to develop easily an approach to their IT infrastructure to allow flexible and easy updating of their FPPs. This is the view of the firms that participated in the development of the FPP.

Depending on their operating system and outsourcing arrangements, fund managers may decide to produce FPPs themselves or outsource this task to a third-party service provider such as a data vendor or fund administrator.

In the latter case, fund managers might agree, for instance, to provide a data vendor with the data elements covered by the FPP. Compared to the information that many data vendors are already receiving from fund managers, the extra elements that would be required to produce an FPP would be of the order of 15 to 25 items. Under this approach, it could be envisaged that a vendor would start producing FPPs at little or no cost in close co-operation with fund managers as an additional service or commercial activities. This approach is currently under consideration in Germany between the industry and WM Daten. The WM Daten solution will cover both domestic funds and foreign funds registered for distribution in Germany, which cover the majority of cross-border funds sold in Europe.

In Italy, the Italian association of investment management, Assogestioni, is promoting an alternative approach, whereby it would start publishing on its website FPPs prepared by fund management companies for their Italian-domiciled funds. Telekurs is considering playing the same hosting-role in Switzerland.

The Association of the Luxembourg Fund Industry (ALFI) and the Irish Funds Industry Association (IFIA) are also committed to standardization and particularly to the FPP, and their specialized committees – the TA Forum in Luxembourg and the Industry Transfer Agency Committee in Ireland – have started reviewing possible implementation solutions. Similar arrangements should be taken in other countries in the coming months. For them to succeed, it is key that a number of fund promoters take a proactive role in supporting the FPP.

It is possible that all FPPs for all promoters could one day be held by a single entity on a European basis. As opinions vary as to the full scope of responsibility fund managers should take, reflecting differences in national systems and interlinkages between the different entities involved in fund-order processing, the question of how to facilitate the access to the FPPs across the various national markets is still under discussion, with EFAMA playing the leading role in the search for a solution. In the meantime, users will have to connect to separate systems to access FPPs. Experience will show if this solution is optimal – this could be the case if all interested parties would know where to find the FPPs for a particular fund promoter – or whether the network of local depositories of FPPs should be supplemented by a central entity.

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*“There is often a misconception that the adoption of a new standard would mean a large integration project and a large budget. This is not always the case and certainly not in the case of the FPP. What is required is to put together information that is available at the fingertips of every fund manager.”*

*Hillary Daniels, Member of ISITC Europe Executive Committee*

## ❖ EFAMA's role

EFAMA is committed to promote the adoption of the FPP by all players involved in fund processing in domestic and cross-border markets. In undertaking this challenge, EFAMA is pursuing two goals that are at the heart of its mission:

- **Promoting the completion of an effective single market for investment funds.** The arrangements for fund-order processing continue to be dominated by national market practices and basic tools of communication, such as the facsimile and the telephone. The fragmentation resulting from this situation exerts an adverse effect on the successful development of a true European investment fund market. EFAMA strongly believes that the coherent and uniform disclosure across Europe of the essential “operational” features of investment funds, i.e. by using the FPP, will help support the growing cross-border business.
- **Strengthening the competitiveness of the industry in terms of cost and quality.** The use of the FPP will enhance the quality of the information used by professionals involved in fund processing, reduce operational risks due to the misinterpretation of data, speed up the treatment of orders and push down processing costs. EFAMA is strongly convinced that this process will enhance the efficiency and competitiveness of the European fund industry.

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*“Inefficiencies in fund order-processing mostly arise from private sector inertia and the difficulties of coordinating the transition to more efficient business models. To meet such challenges, we need to explore solutions like the FPP. EFAMA’s engagement to accelerate implementation by the market place is a welcome development.”*

*David Wright, Director, Internal Market, European Commission*

## ❖ Conclusion

The goal is to ensure that the FPP becomes a reality in 2007.

To achieve this goal, the industry needs early adopters to commit themselves to produce FPPs for their funds, thereby giving other players an incentive to endorse the FPP.

If your company wishes to become an early adopter, or if your company has data management capabilities that could be used to produce and/or publish FPPs on behalf of fund management companies, please contact the EFAMA secretariat at [info@efama.org](mailto:info@efama.org).

It would also be very interesting for EFAMA to find out whether you have any questions or comments on the rationale for the FPP.

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*“The FPP is an important tool to help simplify fund-order processing, increase customer satisfaction and eliminate non-value added work. We are convinced that the market will reward those fund promoters who incorporate the FPP into their operational model.”*

*Elisabeth Corley, Chairwoman, Forum of European Asset Managers*

## Fund Processing Passport

The Fund Processing Passport (FPP) is a fully harmonised document with all the key “operational” information that fund promoters should provide on their investment funds in order to facilitate their trading.

One FPP should be prepared for each class of unit/share (for which an individual ISIN should have been allocated), in respect of its “home” market. The information required is described below in the section CORE DATA, which includes a list of 77 items, with 59 mandatory items for which the required information must be provided and 18 optional items for which “Not applicable” may be a valid entry.

When there is some country-specific information concerning the dealing/settlement arrangements for other markets where the class of unit/share is also distributed, this information should be provided in country-specific annexes as necessary. The information required is described below in the section LOCAL ANNEXES. One annex should be completed per country or group of countries for which the information is valid. Where more than one entity is appointed by the fund to receive orders, separate annexes should be completed for each local Fund Order Desk.

### CORE DATA

Line	Information required	Information description
1	ISIN Code	Enter the ISIN code for the <u>class</u> of share to which the FPP refers.
2	Name of fund including class	eg. ABC European Smaller Companies Fund “A” shares.
3	Name of umbrella	eg. ABC Investments SICAV. If not applicable, enter: “NA”.
4	Date of last revision to the Fund Processing Passport (yyyy/mm/dd)	Enter the date on which this version of the FPP was issued by the Fund Management Company.
5	Country specific information available in FPP annexes for the following countries	List the countries for which location-specific information (eg. local Fund Order Desk details, dealing cut-off times etc.) is provided in the various annexes. Enter the relevant ISO 2-character country codes in alphabetical order, separated by spaces: eg. DE FR IT. Note that there will be more than one annex for a country where several agents are appointed to provide local Fund Order Desk functions.
6	Countries where the fund is registered for distribution	List the countries where the fund has been formally registered for distribution with the appropriate regulator. Enter the relevant ISO 2-character country codes in alphabetical order, separated by spaces: eg. DE FR IT.
7	Name of main Fund Order Desk	Enter the relevant details for the principal entity appointed by the fund, to which orders should be submitted. This will usually be located in the country of domiciliation.
8	Address of main Fund Order Desk	
9	Telephone of main Fund Order Desk	
10	Fax of main Fund Order Desk	
11	E-mail of main Fund Order Desk	
12	BIC of main Fund Order Desk	

Line	Information required	Information description
13	Name of Fund Management Company	Enter the relevant details for the entity that has responsibility overall for the management of the fund (often known as the fund promoter or fund sponsor).
14	Address of Fund Management Company	
15	Telephone of Fund Management Company	
16	Fax of Fund Management Company	
17	E-mail of Fund Management Company	
18	Website of Fund Management Company	
19	BIC of Fund Management Company	
20	Physical bearer (yes / no)	Indicate whether or not it is possible to hold bearer units/shares in this class in certificated form.
21	Dematerialized bearer (yes / no)	Indicate whether or not it is possible to hold bearer units/shares in this class in paperless form.
22	Physical registered (yes / no)	Indicate whether or not it is possible to hold registered units/shares in this class in certificated form.
23	Dematerialized registered (yes / no)	Indicate whether or not it is possible to hold registered units/shares in this class in paperless form.
24	Income accumulation (yes / no)	Indicate whether or not it is possible to hold units/shares for which the accrued income is not distributed and instead remains reflected within the unit/share price.
25	Cash distribution (yes / no)	Indicate whether or not it is possible to hold units/shares for which the accrued income is distributed periodically to the investor.
26	Distribution with reinvestment (yes / no)	Indicate whether or not it is possible to hold shares for which the accrued income is removed from the fund periodically and reinvested automatically in additional units/shares allocated to the investor.
27	Dividend frequency	Enter the frequency with which income is allocated (or deemed to be allocated) to investors (eg. six-monthly, yearly, etc).
28	Reinvestment frequency	If 26 above is "Yes", enter the frequency with which the reinvestment takes place (this will be the same or less frequently than the distribution frequency in 27 above), otherwise enter "NA".
29	Application required for the initial investment of the client through the main Fund Order Desk (yes / no)	Indicate whether or not a physical application form is required in respect of an initial subscription by the investor.
30	Application required for each subsequent investment of the client through the main Fund Order Desk (yes / no)	Indicate whether or not a physical application form is required for subsequent investments by the same investor.
31	Original signature for the initial investment through the main Fund Order Desk (yes / no)	Indicate whether or not the initial application form requires the investor's written signature. Enter "No" if 29 above is "No".
32	Original signature for each subsequent investment through the main Fund Order Desk (yes / no)	Indicate whether or not the subsequent application form requires the investor's written signature. Enter "No" if 30 above is "No".
33	Redemption form required through the main Fund Order Desk (yes / no)	Indicate whether or not a physical written instruction/renunciation form is required in respect of a redemption of units/shares by the investor.
34	Original signature for redemption through the main Fund Order Desk (yes / no)	Indicate whether or not the instruction/renunciation requires the investor's written signature. Enter "No" if 33 above is "No".

Line	Information required	Information description
35	Holding transferable (yes / no / refer to Fund Order Desk)	Indicate whether or not registered investors are able to transfer some or all of their holdings to third parties. If transfer is possible only in restricted circumstances, enter "Refer to Fund Order Desk".
36	Dealing frequency for subscriptions (daily, two-weekly, bi-monthly, quarterly, other or closed)	Enter the frequency with which the Fund Order Desk(s) will be open to receive subscription orders. Enter "Closed" if the fund is not currently open to subscriptions.
37	Description of dealing frequency for subscriptions	Provide further details regarding the dealing frequency: eg. Tuesday (for weekly dealing); last business day <u>or</u> 15th <u>or</u> 3rd Thursday (for monthly dealing); 15th of January, April, July, October (for quarterly dealing) etc. If 36 above is "Daily", enter "Daily".
38	Subscription period for "limited issue" funds	If the fund issues units/shares only during specific periods (eg. for some guaranteed funds), enter an appropriate description of those periods. Otherwise enter "NA".
39	Dealing frequency for redemptions (daily, two-weekly, bi-monthly, quarterly, other)	Enter the frequency with which the fund order desk is open to receive redemption orders.
40	Description of dealing frequency for redemptions	Provide further details regarding the dealing frequency: eg. Tuesday (for weekly dealing); last business day <u>or</u> 15th <u>or</u> 3rd Thursday (for monthly dealing); 15th of January, April, July, October (for quarterly dealing) etc. If 36 above is "Daily", enter "Daily".
41	Redemption period for "limited redemption" funds	If the fund redeems units/shares only during specific periods (eg. for some guaranteed funds), enter an appropriate description of those periods. Otherwise enter "NA".
42	Valuation frequency (daily, two-weekly, bi-monthly, quarterly, other)	Enter the frequency with which the assets of the relevant fund are normally valued for reference or dealing purposes.
43	Description of valuation frequency	Provide further details regarding the dealing frequency: eg. Tuesday (for weekly dealing); last business day <u>or</u> 15th <u>or</u> 3rd Thursday (for monthly dealing); 15th of January, April, July, October (for quarterly dealing) etc. If 36 above is "Daily", enter "Daily".
44	Number of decimals for units/shares	Enter the number of decimal places to which quantities of units/shares are rounded.
45	Number of decimals for prices	Enter the number of decimal places to which prices of units/shares are rounded.
46	Single or dual pricing	For classes that deal at a single price for subscription and redemption orders on the same day enter "No". For classes that deal at separate buying and selling prices enter "Yes".
47	Historic or forward pricing	For classes that deal at the last calculated price before an order is dealt enter "Historic". For classes that deal at the next calculated price after an order is dealt enter "Forward".
48	Base currency	Enter the ISO currency code for the base accounting currency of the fund.
49	Price publication currencies	List the currencies in which prices for the class are published by the Fund Management Company. Enter the relevant ISO currency codes in alphabetical order, separated by spaces: eg. EUR GBP USD.

Line	Information required	Information description
50	Subscription & redemption currencies - main Fund Order Desk	List the currencies in which the Fund Order Desk will accept orders (this should at least include those listed in 48/49 above). Enter the relevant ISO currency codes in alphabetical order, separated by spaces: eg. EUR GBP USD.
51	Subscription amount in value - main Fund Order Desk (yes / no)	Indicate whether or not it is possible to subscribe for units/shares by value.
52	Subscription amount in units/shares - main Fund Order Desk (yes / no)	Indicate whether or not it is possible to subscribe for an amount of units/shares.
53	Redemption amount in value - main Fund Order Desk (yes / no)	Indicate whether or not it is possible to redeem units/shares by value.
54	Redemption amount in units/shares - main Fund Order Desk (yes / no)	Indicate whether or not it is possible to redeem an amount of units/shares.
55	Initial subscription minimum value	Enter any minimum initial subscription value (in base currency). Enter 0 if there is no minimum.
56	Initial subscription minimum units/shares	Enter any minimum initial number of units/shares that must be purchased. Enter 0 if there is no minimum.
57	Subsequent subscription minimum value	Enter any minimum subscription value for existing investors (in base currency). Enter 0 if there is no minimum.
58	Subsequent subscription minimum units/shares	Enter any minimum number of units/shares that must be purchased by existing investors. Enter 0 if there is no minimum.
59	Maximum redemption value	Enter any maximum redemption value on a single dealing day (in base currency). Enter 0 if there is no maximum.
60	Maximum redemption units/shares	Enter any maximum number of units/shares that may be redeemed on a single dealing day. Enter 0 if there is no maximum.
61	Other redemption restrictions	Indicate whether or not there are any other restrictions that may limit an investor's ability to redeem. Valid entries are "Refer to Fund Order Desk", where such restrictions exist, or "NA".
62	Minimum holding value	Enter any minimum value of units/shares that must be maintained to avoid automatic redemption (in base currency). Enter 0 if there is no minimum.
63	Minimum holding of units/shares	Enter any minimum number of units/shares that must be retained to avoid automatic redemption. Enter 0 if there is no minimum.
64	Minimum holding period	Enter any period that shares must be held following their issue, before redemption will be permitted. Enter "NA" if there is no minimum.
65	Dealing cut-off time for subscriptions for main Fund Order Desk	Enter the cut-off time during the dealing day for subscription orders for the main Fund Order Desk. The ISO time format (hh:mm) should be used, indicating the time zone location of the main Fund Order Desk using the 2-character ISO country code, eg. 14:00 LU for a Luxembourg fund.
66	Dealing cut-off time for redemptions for main Fund Order Desk	Enter the cut-off time during the dealing day for redemption orders. The ISO time format (hh:mm) should be used, indicating the time zone location of the main Fund Order Desk (see example in 65 above).

Line	Information required	Information description
67	Settlement cycle for subscriptions	Enter the last business day following the price date (T) by which settlement will be due in respect of subscription orders: eg. T+3. Enter "P" (pre-payment) if cleared funds may be required before a subscription order can be executed.
68	Settlement cycle for redemptions	Indicate the last business day following the price date (T) by which settlement will be due for redemptions. Alternatively, if proceeds will be paid following receipt of written renunciation, indicate the last business day following receipt of the relevant renunciation documentation by the fund order desk (R) by which the proceeds will be sent. Examples of the above would be T+3, R+4 etc.
69	Settlement details for main Fund Order Desk #1 (Currency BIC Account_type Account_number)	Enter the ISO currency code, together with the BIC of the bank or CSD and the relevant account type (eg. IBAN, CSD etc) and account number (each separated by one space) for the relevant settlement bank account to which payment for subscriptions to the main Fund Order Desk should be sent. Up to 5 settlement currencies may be listed. If less than 5 currencies are accepted, enter "NA" in the remaining lines. If more than 5 currencies can be used, please enter the 4 most common currencies in lines 69 - 72 and "Refer to Fund Order Desk" in line 73. For France, enter only "EoCF", together with the relevant membership account number used for payments for subscriptions/redemptions.
70	Settlement details for main Fund Order Desk #2 (Currency BIC Account_type Account_number)	
71	Settlement details for main Fund Order Desk #3 (Currency BIC Account_type Account_number)	
72	Settlement details for main Fund Order Desk #4 (Currency BIC Account_type Account_number)	
73	Settlement details for main Fund Order Desk #5 (Currency BIC Account_type Account_number)	
74	Front-end load (yes / no)	Indicate whether or not the fund prospectus permits the Fund Management Company to levy a front end charge on subscription orders for this class.
75	Back-end load (yes / no)	Indicate whether or not the fund prospectus permits the Fund Management Company to levy an exit charge (eg. CDSC) on redemption orders for this class.
76	Switching fee (yes / no)	Indicate whether or not the fund prospectus permits the Fund Management Company to levy a separate fee for switching between sub-funds of the same umbrella. Enter "No" if the fund is not part of an umbrella structure.
77	Subject to the EU Saving Directive (yes / no / variable)	Indicate whether or not the fund is subject to reporting or withholding tax on interest income under the EU Savings Directive (whether that be on the distribution of income only or also on redemption). Enter "Variable" if the status of the fund is likely to change from time to time.

LOCAL ANNEXES		
Line	Information required	Information description
78	Countries where this annex is valid	List the countries for which country-specific information (eg. local Fund Order Desk details, dealing cut-off times etc.) is available. Enter the relevant ISO 2-character country codes in alphabetical order, and separated by spaces: e.g. FR IT.
79	Name of local Fund Order Desk	Enter the relevant details for the local entity to which the annex relates.
80	Address of local Fund Order Desk	
81	Telephone of local Fund Order Desk	
82	Fax of local Fund Order Desk	
83	E-mail of local Fund Order Desk	
84	BIC of local Fund Order Desk	
85	Application required for the initial investment of the client through the local Fund Order Desk (yes / no)	Indicate whether or not a physical application form is required in respect of an initial subscription by the investor.
86	Application required for each subsequent investment of the client through the local Fund Order Desk (yes / no)	Indicate whether or not a physical application form is required for subsequent investments by the same investor.
87	Original signature for the initial investment through the local Fund Order Desk (yes / no)	Indicate whether or not the initial application form requires the investor's written signature. Enter "No" if 85 above is "No".
88	Original signature for each subsequent investment through the local Fund Order Desk (yes / no)	Indicate whether or not the subsequent application form requires the investor's written signature. Enter "No" if 86 above is "No".
89	Redemption form required when dealing through the local Fund Order Desk (yes / no)	Indicate whether or not a physical written instruction/renunciation form is required in respect of a redemption of units/shares by the investor.
90	Original signature for redemption through the local Fund Order Desk (yes / no)	Indicate whether or not the instruction/renunciation requires the investor's written signature. Enter "No" if 89 above is "No".
91	Subscription & redemption currencies - local Fund Order Desk	List the currencies in which the local Fund Order Desk will accept orders (this should at least include those listed in 48/49 above). Enter the relevant ISO currency codes in alphabetical order, separated by spaces: eg. EUR GBP USD.
92	Subscription amount in value - local Fund Order Desk (yes / no)	Indicate whether or not it is possible to subscribe for units/shares by value.
93	Subscription amount in units/shares - local Fund Order Desk (yes / no)	Indicate whether or not it is possible to subscribe for an amount of units/shares.
94	Redemption amount in value - local Fund Order Desk (yes / no)	Indicate whether or not it is possible to redeem units/shares by value.
95	Redemption amount in units/shares - local Fund Order Desk (yes / no)	Indicate whether or not it is possible to redeem an amount of units/shares.
96	Dealing cut-off time for subscriptions for local Fund Order Desk	Enter the cut-off time during the dealing day for subscription orders. The ISO time format (hh:mm) should be used, indicating the time zone location of the local Fund Order Desk (see example in 65 above).

Line	Information required	Information description
97	Dealing cut-off time for redemptions for local Fund Order Desk	Enter the cut-off time during the dealing day for redemption orders. The ISO time format (hh:mm) should be used, indicating the time zone location of the local Fund Order Desk (see example in 65 above).
98	Settlement details for local Fund Order Desk #1 (Currency BIC Account_type Account_number)	Enter the ISO currency code, together with the BIC of the bank or CSD and the relevant account type (eg. IBAN, CSD etc) and account number (each separated by one space) for the relevant settlement bank account to which payment for subscriptions to the local Fund Order Desk should be sent. Up to 5 settlement currencies may be listed. If less than 5 currencies are accepted, enter "NA" in the remaining lines. If more than 5 currencies can be used, please enter the 4 most common currencies in lines 98 - 101 and "Refer to Fund Order Desk" in line 102. For France, enter only "EoCF", together with the relevant membership account number used for payments for subscriptions/redemptions.
99	Settlement details for local Fund Order Desk #2 (Currency BIC Account_type Account_number)	
100	Settlement details for local Fund Order Desk #3 (Currency BIC Account_type Account_number)	
101	Settlement details for local Fund Order Desk #4 (Currency BIC Account_type Account_number)	
102	Settlement details for local Fund Order Desk #5 (Currency BIC Account_type Account_number)	

The logo for EFAMA (European Fund and Asset Management Association) features the word "efama" in a bold, lowercase, sans-serif font. The letters are white with a yellow outline. Below the text is a stylized yellow and white wave-like graphic. The logo is set against a light blue circular background that is part of a larger light blue shape on the left side of the page.

**efama**

European Fund and Asset Management Association

For further enquiries, please contact EFAMA at :  
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To know more about the FPSG's recommendations,  
please visit EFAMA's website at:  
[www.efama.org](http://www.efama.org) (under "Standards")