



Book IV - Collective investment products

Title I - Undertakings for Collective Investment in Transferable Securities (UCITS)

Chapter unique - Undertakings for collective investment in transferable securities (UCITS)

Section 5 - Master and feeder funds

Paragraph 5 - Disclosures

General regulation of the AMF

Article 411-97 into force since 26 October 2012

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Article 411-97

I. - The prospectus of the feeder CIS shall contain the following information:

- 1 • A declaration that the feeder CIS is a feeder of a particular master CIS and as such permanently invests 85% or more of its assets in units of that master CIS;
- 2 • The investment objective and policy, including the risk profile and whether the performance of the feeder and the master CIS are identical, or to what extent and for which reasons they differ. The prospectus also contains a description of assets other than units or shares of the master CIS in which the feeder CIS may invest up to 15% of its assets pursuant to Article L. 214-22 of the Monetary and Financial Code.
- 3 • A brief description of the master CIS, its organisation, its investment objective and policy, including the risk profile, and an indication of how the prospectus of the master CIS may be obtained;
- 4 • A summary of the agreement entered into between the feeder CIS and the master CIS or of the internal conduct of business

rules pursuant to Article L. 214-22-1 of the Monetary and Financial Code;

- 5 • How holders may obtain further information on the master CIS and the abovementioned agreement entered into between the feeder CIS and the master CIS;
- 6 • A description of all remuneration or reimbursement of costs payable by the feeder CIS by virtue of its investment in units or shares of the master CIS, as well as of the aggregate charges of the feeder CIS and the master CIS;
- 7 • A description of the tax implications of the investment into the master CIS for the feeder CIS.

II. - The annual report of the feeder CIS shall include the information specified in an AMF instruction and a statement on the aggregate charges of the feeder CIS and the master CIS.

The annual and the half-yearly reports of the feeder CIS shall indicate how the annual and the half-yearly reports of the master CIS can be obtained.

III. - In addition to the requirements laid down in Articles 411-112, 411-120 and 411-122, the feeder CIS authorised by the AMF shall send the prospectus, the key investor information document and any amendment thereto, as well as the annual and half-yearly reports of the master CIS, to the AMF.

IV. - The feeder CIS shall disclose in its advertising communications that it permanently invests 85% or more of its assets in units of the master CIS.

V. - A paper copy of the prospectus and the annual and half-yearly reports of the master CIS shall be delivered by the feeder CIS to investors on request and free of charge.

📌 **Version into force since 26 October 2012**